

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re:** : **Chapter 11**  
:   
**SEARS HOLDINGS CORPORATION, et al.,** : **Case No. 18-23538 (RDD)**  
:   
**Debtors.**<sup>1</sup> : **(Jointly Administered)**  
:   
-----X

**THIRD MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL  
NORTH AMERICA, LLC FOR COMPENSATION EARNED AND  
EXPENSES INCURRED FOR JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

Name of Applicant: Alvarez & Marsal North America, LLC

Authorized to Provide Professional Services Debtors and Debtors in Possession  
to:

Date of Retention: November 13, 2018, *nunc pro tunc* to  
October 15, 2018

Period for which compensation and January 1, 2019 through January 31, 2019  
reimbursement is sought:

Monthly Fees Incurred: \$872,588.00

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); SHC Licensed Business LLC (3718); SHC Promotions LLC (9626); Sears Brands Management Corporation (5365), and SRE Holding Corporation (4816). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

20% Holdback: \$174,517.60

Total Compensation Less 20% Holdback: \$698,070.40

Monthly Expenses Incurred: \$10,645.94

Total Fees and Expenses Due: \$708,716.34

This is a:   X   monthly        interim        final application

In accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 796] (the “Interim Compensation Order”),<sup>2</sup> Alvarez & Marsal North America, LLC (“A&M”) hereby submits this third monthly fee statement (the “Third Monthly Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor to the Debtors, for the period from January 1, 2019 through January 31, 2019 (the “Third Monthly Fee Period”). By this Third Monthly Fee Statement, A&M seeks payment in the amount of \$708,716.34, which comprises (i) \$698,070.40, representing eighty percent (80%) of the total amount of compensation sought for actual and necessary services rendered during the Third Monthly Fee Period, and (ii) reimbursement of \$10,645.94, representing one hundred percent (100%) of actual and necessary expenses incurred in connection with such services.

### **Services Rendered and Expenses Incurred**

Attached are the following schedules in support of this Third Monthly Fee Statement:

- Exhibit A - Summary of Time Detail by Task
- Exhibit B - Time Detail by Activity by Professional
- Exhibit C - Expense Detail by Category.

---

<sup>2</sup> Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

**Notice and Objection Procedures**

Notice of this Third Monthly Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); (iv) counsel to the Official Committee of Unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York, 10036, Attention: Philip C. Dublin (email: pdublin@akingump.com), Ira Dizengoff (email: idizengoff@akingump.com), and Sara Lynne Brauner (email: sbrauner@akingump.com); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

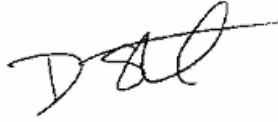
Objections to this Third Monthly Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **March 14, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

If no objections to this Third Monthly Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

If an objection to this Third Monthly Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Third Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

*[Remainder of page intentionally left blank]*

Dated: February 27, 2019



---

Dennis Stogsdill  
Managing Director  
Alvarez & Marsal North America, LLC



Alvarez & Marsal North America, LLC  
600 Madison Avenue, 8th Floor  
New York, NY 10022  
Phone: +1 212 759 4433  
Fax: +1 212 759 5532

February 27, 2019

Sears Holdings Corporation  
3333 Beverly Road  
Hoffman Estates, IL 60179

Dear Sir or Madam,

Pursuant to the Bankruptcy Court's Order authorizing the retention of Alvarez & Marsal North America, LLC ("A&M") as the financial advisor to the Restructuring Sub-Committee ("RSC") of Sears Holdings Corporation, *et al*, ("Sears" or the "Debtor") with respect to all RSC Conflict Matters *Nunc Pro Tunc* to October 15, 2018, dated November 13, 2018 (the "Retention Order") and the engagement letter between A&M and the Debtor dated October 15, 2018 (the "Engagement Letter"), A&M submits this statement detailing professional fees and expenses in connection with the work completed on behalf of the Debtor for the period from January 1, 2019 through January 31, 2019 (the "Covered Period").

During the Covered Period, A&M rendered professional services totaling \$872,588.00 and incurred expenses related to these services in the amount of \$10,645.94. A&M is eligible for payment of 80% of the fees incurred and 100% of the expenses incurred pending the fifteen (15) day objection period. Accordingly, the total amount payable herein pending no objections is \$708,716.34.

Attached are the following schedules in support of this monthly statement:

- Exhibit A - Summary of Time Detail by Task;
- Exhibit B - Time Detail by Activity by Professional;
- Exhibit C - Expense Detail by Category

Please do not hesitate to contact me with any questions or concerns.

Sincerely,

Dennis Stogsdill  
Managing Director  
Alvarez & Marsal North America LLC

**Invoice for Professional Fees and Out of Pocket Expenses**  
**For the period of January 1 - January 31, 2019**

Professional Name	Position	Hours		Fees
<b><u>Restructuring</u></b>				
Dennis Stogsdill	Managing Director	172.7	\$1,025	\$ 177,017.50
Nick Grossi	Managing Director	230.1	\$875	201,337.50
Brian Corio	Senior Director	69.3	\$800	55,440.00
Jonah Galaz	Senior Associate	271.9	\$625	169,937.50
Andrew Gasbarra	Associate	188.9	\$525	99,172.50
Jordan Kravette	Analyst	43.4	\$450	19,530.00
Jonathan Bain	Analyst	224.8	\$425	95,540.00
		1,201.1		\$ 817,975.00
<b><u>Disputes &amp; Investigations</u></b>				
Karen Engstrom	Managing Director	26.3	\$800	\$ 21,040.00
Edward McDonough	Managing Director	12.2	\$800	9,760.00
Rachel Mimms	Manager	2.5	\$550	1,375.00
Bethany Benesh	Senior Associate	18.7	\$375	7,012.50
		59.7		\$ 39,187.50
<b><u>e-Discovery</u></b>				
David Griffith	Senior Director	21.4	\$595	12,733.00
Ana San Luis	Director	3.1	\$525	1,627.50
Jimmy McKenzie	Manager	0.4	\$475	190.00
Curtis Stecke	Manager	1.0	\$475	475.00
Tony Keophilavanh	Analyst	2.0	\$200	400.00
		27.9		\$ 15,425.50
<b>Total Professional Hours &amp; Fees</b>		<b>1,288.7</b>	<b>\$</b>	<b>872,588.00</b>
<b>Out of Pocket Expenses: <sup>2</sup></b>				
	Airfare		\$	3,949.00
	Hotel			4,518.40
	Ground Transportation			1,297.26
	Meals			419.20
	Phone/Internet			449.62
	Miscellaneous			12.46
<b>Total Expenses</b>			<b>\$</b>	<b>10,645.94</b>
<b>Total Invoice</b>			<b>\$</b>	<b>883,233.94</b>
<b>Amount to be Paid (80% Fees + 100% Expenses)</b>			<b>\$</b>	<b>708,716.34</b>

(1) In accordance with A&M's Engagement Letter, billing rates for select individuals have increased in FY19 in line with A&M rate adjustments

(2) Includes select expenses from prior months as all expenses must clear A&M internal review and audit before they are submitted on invoice, as such, delayed submissions may appear from time to time.

**Exhibit A**

<b>Matter</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
Creditor	Prepare for and attend meetings and participate in negotiations with the prepetition lenders, Official Committee of Unsecured Creditors, other interested parties and their advisors	12.0	\$ 11,372.50
Court	Prepare for and participate in hearings before the bankruptcy court having jurisdiction over the case or cases commenced under the Bankruptcy Code	6.1	6,252.50
Fee Applications	Prepare monthly fee statements, interim and final fee applications in accordance with court guidelines.	29.0	14,122.50
Investigation	Independent investigation on behalf of the Restructuring Subcommittee regarding the financial condition of the Debtors at the time of various asset transfer/sales and financings.	1,107.2	728,162.50
Litigation	Advise and assist management and/or the Debtors' advisors in litigation matters.	27.7	15,435.50
Meetings	Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing or operating the business	103.5	93,962.50
Travel	Billable travel time (reflects 50% of time incurred).	3.2	3,280.00
<b>Total</b>		<b>1,288.7</b>	<b>\$ 872,588.00</b>



## Creditor

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/8/2019	CRE	1.0	Meeting with UCC advisors to discuss sources and uses analyses
Dennis Stogsdill	1/11/2019	CRE	0.7	Attend meeting with UCC advisors to discuss issues related to ESL bid and recovery analysis
Dennis Stogsdill	1/11/2019	CRE	0.4	Multiple correspondence with debtor advisors related to updated analyses
Dennis Stogsdill	1/11/2019	CRE	0.3	Review letter from UCC counsel
Dennis Stogsdill	1/14/2019	CRE	0.5	Meeting with advisors to UCC to discuss bid dynamics
Dennis Stogsdill	1/15/2019	CRE	0.5	Discussions with advisors to UCC to discuss bid issues
Dennis Stogsdill	1/17/2019	CRE	1.4	Review materials from UCC
Dennis Stogsdill	1/18/2019	CRE	1.0	Multiple calls with Grossi (A&M) regarding various UCC related issues
Dennis Stogsdill	1/18/2019	CRE	2.0	Research documents and presentation to respond to UCC discovery
Dennis Stogsdill	1/18/2019	CRE	0.2	Call with Silberstein/Struebing (Paul Weiss) to discuss discovery issues
Dennis Stogsdill	1/18/2019	CRE	0.5	Participate in call with Griffith (A&M) to discuss strategy and issues
Dennis Stogsdill	1/18/2019	CRE	0.5	Participate in call with Grossi, Galaz, and Kravette (A&M), Alix Partners, and Paul Weiss regarding UCC materials discovery
Nick Grossi	1/18/2019	CRE	1.0	Multiple calls with Stogsdill regarding various UCC and discovery issues
Nick Grossi	1/18/2019	CRE	0.5	Participate in call with Stogsdill, Grossi, Galaz, and Kravette (A&M) and Paul Weiss regarding UCC materials discovery
David Griffith	1/18/2019	CRE	0.5	Participate in call with Stogsdill (A&M) to discuss strategy and issues
Jonah Galaz	1/18/2019	CRE	0.5	Participate in call with Stogsdill, Grossi, and Kravette (A&M) and Paul Weiss regarding UCC materials discovery
Jordan Kravette	1/18/2019	CRE	0.5	Participate in call with Stogsdill, Grossi, and Galaz (A&M) and Paul Weiss regarding UCC materials discovery

## Court

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/4/2019	CRT	0.6	Participate in call with court of status conference
Dennis Stogsdill	1/8/2019	CRT	4.5	Attend court hearing including prep and breakout sessions
Dennis Stogsdill	1/18/2019	CRT	1.0	Listen to court hearing teleconference

## Fee Application

Name	Date	Matter Code	Duration	Description
Jordan Kravette	1/2/2019	FEE	0.2	Conglomerate A&M hours for US trustee estimate
Dennis Stogsdill	1/7/2019	FEE	0.1	Review fee application documentation and protocols
Jordan Kravette	1/7/2019	FEE	3.1	Setup fee application for December fee app
Jordan Kravette	1/7/2019	FEE	1.8	Perform initial review of time detail entries
Jordan Kravette	1/7/2019	FEE	1.7	Continue review of time detail entries
Jordan Kravette	1/8/2019	FEE	1.5	Perform review of time detail entries
Jordan Kravette	1/9/2019	FEE	1.9	Perform review of time detail entries
Jordan Kravette	1/11/2019	FEE	0.7	Review of time detail entries
Jordan Kravette	1/12/2019	FEE	1.9	Prepare fee application
Jordan Kravette	1/13/2019	FEE	2.2	Prepare fee application
Brian Corio	1/14/2019	FEE	1.5	Review draft sears fee application
Jordan Kravette	1/14/2019	FEE	2.4	Make additional changes to fee app, draft schedules and circulate to team for review
Dennis Stogsdill	1/17/2019	FEE	0.5	Review draft fee application
Jordan Kravette	1/23/2019	FEE	1.4	Incorporate feedback on fee application and circulate to team for review
Jordan Kravette	1/23/2019	FEE	0.7	Final review of fee application before submitting for filing
Jordan Kravette	1/24/2019	FEE	0.5	Edit time detail entries
Jordan Kravette	1/25/2019	FEE	2.9	Edit time detail entries
Jordan Kravette	1/26/2019	FEE	1.6	Edit time detail entries
Jordan Kravette	1/28/2019	FEE	0.9	Multiple emails with Stogsdill and Paul Weiss regarding fee app
Dennis Stogsdill	1/29/2019	FEE	0.4	Review draft fee application and provide edits
Jonathan Bain	1/30/2019	FEE	1.1	Review time detail entries

## Investigation

Name	Date	Matter Code	Duration	Description
Nick Grossi	1/1/2019	INV	0.3	Correspondence with Galaz (A&M) regarding P&L by legal entity
Jonah Galaz	1/1/2019	INV	1.6	Review outputs of recovery analysis waterfalls
Jonah Galaz	1/1/2019	INV	0.4	Review P&L by legal entity
Jonah Galaz	1/1/2019	INV	1.7	Review and revise recovery analysis
Jonah Galaz	1/1/2019	INV	0.3	Correspondence with Grossi (A&M) regarding P&L by legal entity
Andrew Gasbarra	1/1/2019	INV	1.9	Prepare update to wind down cost support schedule for recovery analysis
Andrew Gasbarra	1/1/2019	INV	1.0	Update claims summary for recovery analysis
Andrew Gasbarra	1/1/2019	INV	1.1	Prepare real estate appraisal summary for recovery analysis
Dennis Stogsdill	1/2/2019	INV	2.5	Meeting with ESL and advisors to discuss going concern bid
Karen Engstrom	1/2/2019	INV	0.2	Respond to follow up inquiries from Paul Weiss
Nick Grossi	1/2/2019	INV	1.7	Review real estate valuation reports
Nick Grossi	1/2/2019	INV	1.2	Prepare A/R unencumbered value analysis
Nick Grossi	1/2/2019	INV	2.1	Working group session with Galaz and Gasbarra (A&M) re: recovery analysis
Jonah Galaz	1/2/2019	INV	0.6	Review historical NOLVs
Jonah Galaz	1/2/2019	INV	1.1	Review wind down budget
Jonah Galaz	1/2/2019	INV	0.9	Review and revise diligence tracker
Jonah Galaz	1/2/2019	INV	0.4	Review and revise methodology in application of security waterfall
Jonah Galaz	1/2/2019	INV	1.8	Review creditor recovery considerations prepared by M-III and Lazard
Jonah Galaz	1/2/2019	INV	1.0	Reconcile creditor recovery presentation materials
Jonah Galaz	1/2/2019	INV	0.3	Review latest round of appraisals
Jonah Galaz	1/2/2019	INV	0.2	Participate in phone call with Bain (A&M), re: recovery analysis
Jonah Galaz	1/2/2019	INV	2.4	Participate in working group session with Gasbarra (A&M) to review recovery analysis
Jonah Galaz	1/2/2019	INV	2.1	Working group session with Grossi and Gasbarra (A&M) re: recovery analysis
Andrew Gasbarra	1/2/2019	INV	1.6	Prepare update to real estate appraisal summary
Andrew Gasbarra	1/2/2019	INV	0.9	Prepare updates to M-III request list re: recovery analysis
Andrew Gasbarra	1/2/2019	INV	2.1	Participate in working group session with Grossi and Galaz (A&M) re: recovery analysis
Andrew Gasbarra	1/2/2019	INV	0.1	Participate in phone call with Bain (A&M), regarding recovery model
Andrew Gasbarra	1/2/2019	INV	2.4	Participate in working group session with Galaz (A&M) to review recovery analysis
Jordan Kravette	1/2/2019	INV	1.2	Search on relativity and box file share for documents
Jonathan Bain	1/2/2019	INV	3.4	Merge recovery analyses versions from Galaz and Gasbarra (A&M)
Jonathan Bain	1/2/2019	INV	2.8	Quality check recovery model merged versions
Jonathan Bain	1/2/2019	INV	1.5	Track updates across recovery model versions to ensure accuracy
Jonathan Bain	1/2/2019	INV	2.3	Relink parts of merged recovery model
Jonathan Bain	1/2/2019	INV	0.2	Participate in phone call with Galaz (A&M), re: recovery model
Jonathan Bain	1/2/2019	INV	0.1	Participate in phone call with Gasbarra (A&M), re: recovery model
Jonathan Bain	1/2/2019	INV	0.8	Prepare materials regarding historical performance
Jonathan Bain	1/2/2019	INV	0.5	Quality check financial statistic composition correspondence and materials
Jonathan Bain	1/2/2019	INV	1.1	Prepare recovery model correspondence and materials to Galaz (A&M)
Dennis Stogsdill	1/3/2019	INV	0.3	Emails with Paul Weiss litigation team regarding outstanding requests; correspond with bankruptcy team regarding same
Dennis Stogsdill	1/3/2019	INV	0.3	Review memo and article regarding Sears financial history
Dennis Stogsdill	1/3/2019	INV	0.8	Review debtor and ESL materials related to bids
Dennis Stogsdill	1/3/2019	INV	0.4	Call with Britton (Paul Weiss), Grossi (A&M) and Matican (Evercore) regarding bid analysis
Dennis Stogsdill	1/3/2019	INV	0.5	Call with McDonough/Engstrom (A&M) regarding case update
Dennis Stogsdill	1/3/2019	INV	0.6	Review A&M analysis of bid value and provide edits
Dennis Stogsdill	1/3/2019	INV	0.2	Emails with M-III professionals regarding diligence questions
Dennis Stogsdill	1/3/2019	INV	0.7	Multiple calls with Paul Weiss and Evercore teams to discuss bid dynamics
Dennis Stogsdill	1/3/2019	INV	0.4	Call with debtor advisors and Paul Weiss, Evercore to discuss updated bids
Dennis Stogsdill	1/3/2019	INV	0.4	Call with Matican/Paktar (Evercore) and Grossi (A&M) to discuss bid analysis

## Investigation

Name	Date	Matter Code	Duration	Description
Karen Engstrom	1/3/2019	INV	0.4	Respond to follow up inquiries from Paul Weiss
Karen Engstrom	1/3/2019	INV	0.5	Call with Stogsdlill, McDonough (A&M) regarding case update
Edward McDonough	1/3/2019	INV	0.5	Call with Stogsdlill, Engstrom (A&M) regarding case update
Nick Grossi	1/3/2019	INV	2.2	Review schedule related to investigative matters
Nick Grossi	1/3/2019	INV	0.5	Prepare and participate in discussion with Good (M-III) to review sources and uses
Nick Grossi	1/3/2019	INV	0.5	Prepare and participate in discussion with Britton (Paul Weiss) and Matican (Evercore) to review admin claims
Nick Grossi	1/3/2019	INV	1.5	Participate in working group session with Galaz, Gasbarra, and Bain (A&M), re: recovery analysis
Nick Grossi	1/3/2019	INV	3.4	Prepare bid proposal
Nick Grossi	1/3/2019	INV	0.4	Call with Matican/Paktar (Evercore) and Stogsdlill (A&M) to discuss bid analysis
Nick Grossi	1/3/2019	INV	0.3	Multiple calls with Kravette (A&M) regarding store-level financials file
Nick Grossi	1/3/2019	INV	0.5	Call with RSC related to proposals
Jonah Galaz	1/3/2019	INV	0.7	Review and revise sources and uses analysis
Jonah Galaz	1/3/2019	INV	1.5	Participate in working group session with Grossi, Gasbarra, and Bain (A&M), re: recovery analysis
Jonah Galaz	1/3/2019	INV	0.5	Review severance and wind down cost analysis prepared by Kravette (A&M)
Jonah Galaz	1/3/2019	INV	1.6	Review and revise liquidation waterfall mechanics
Jonah Galaz	1/3/2019	INV	0.4	Review waterfall mechanics in creditor recovery considerations presentation
Jonah Galaz	1/3/2019	INV	0.5	Review schedule prepared by M-III
Jonah Galaz	1/3/2019	INV	0.4	Identify and quantify potential levers in sources and uses analysis
Jonah Galaz	1/3/2019	INV	2.8	Participate in working group sessions with Bain (A&M), re: priority waterfall
Jonah Galaz	1/3/2019	INV	0.5	Participate in call with Good (M-III) to review sources and uses
Jonah Galaz	1/3/2019	INV	0.4	Participate in call with Kravette (A&M) regarding hypothetical liquidation analysis
Jonah Galaz	1/3/2019	INV	0.4	Participate in working group session with Bain (A&M), re: recovery model
Andrew Gasbarra	1/3/2019	INV	2.6	Prepare analysis of performance of stores
Andrew Gasbarra	1/3/2019	INV	2.7	Prepare updates to historical financial statistics overview
Andrew Gasbarra	1/3/2019	INV	2.7	Prepare analysis of performance of closed stores
Andrew Gasbarra	1/3/2019	INV	1.5	Participate in working group session with Grossi, Galaz, and Bain (A&M), re: recovery analysis
Jordan Kravette	1/3/2019	INV	0.3	Review of historical store analysis
Jordan Kravette	1/3/2019	INV	1.4	Prepare allocation for hypothetical liquidation analysis
Jordan Kravette	1/3/2019	INV	0.6	Review of store-level financials file for closed stores
Jordan Kravette	1/3/2019	INV	1.1	Incorporate comments related to entity level inventory allocation
Jordan Kravette	1/3/2019	INV	0.3	Multiple calls with Grossi (A&M) regarding store-level financials file
Jordan Kravette	1/3/2019	INV	0.4	Participate in call with Galaz (A&M) regarding hypothetical liquidation analysis
Jonathan Bain	1/3/2019	INV	1.1	Draft facility walk summary for Gasbarra (A&M), re: recovery model
Jonathan Bain	1/3/2019	INV	0.5	Updates to schedule, re: recovery model
Jonathan Bain	1/3/2019	INV	0.4	Draft proposed changes to recovery model based on new information
Jonathan Bain	1/3/2019	INV	3.3	Update recovery model for Galaz (A&M) requests
Jonathan Bain	1/3/2019	INV	2.9	Quality check recovery model
Jonathan Bain	1/3/2019	INV	0.7	Update recovery model for claims
Jonathan Bain	1/3/2019	INV	0.9	Updated recovery model debt calculations
Jonathan Bain	1/3/2019	INV	1.5	Participate in working group session with Grossi, Galaz, and Gasbarra (A&M), re: recovery analysis
Jonathan Bain	1/3/2019	INV	2.8	Participate in working group sessions with Galaz (A&M), re: recovery model
Jonathan Bain	1/3/2019	INV	0.4	Participate in working group session with Galaz (A&M), re: recovery model
Dennis Stogsdlill	1/4/2019	INV	0.5	Review updated bid analysis and provide comments
Dennis Stogsdlill	1/4/2019	INV	0.3	Review updated sources and uses from both debtor and A&M
Dennis Stogsdlill	1/4/2019	INV	0.1	Emails with M-III professionals regarding diligence questions
Dennis Stogsdlill	1/4/2019	INV	0.1	Emails with Britton (Paul Weiss) regarding investigation issues
Dennis Stogsdlill	1/4/2019	INV	0.5	Review materials distributed from Debtors
Dennis Stogsdlill	1/4/2019	INV	0.6	Update analysis of bid and recovery analysis

## Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/4/2019	INV	0.6	Review revised approach to analysis of bid and recovery analysis
Dennis Stogsdill	1/4/2019	INV	0.5	Call with Britton/Cornish (Paul Weiss), Aronson/Patkar (Evercore) and Grossi (A&M) to discuss analysis
Dennis Stogsdill	1/4/2019	INV	0.5	Conference call with Basta/Cornish/Britton (Paul Weiss) to discuss A&M analysis
Dennis Stogsdill	1/4/2019	INV	0.3	Call with Britton (Paul Weiss) and Grossi (A&M) regarding bid analysis
Dennis Stogsdill	1/4/2019	INV	0.4	Multiple calls with Grossi (A&M) to discuss analysis iterations
Karen Engstrom	1/4/2019	INV	0.7	Respond to follow up inquiries from Paul Weiss
Nick Grossi	1/4/2019	INV	0.4	Multiple calls with Stogsdill (A&M) to discuss analysis iterations
Nick Grossi	1/4/2019	INV	1.3	Update bid proposal per revised bid
Nick Grossi	1/4/2019	INV	0.7	Review recovery analysis
Nick Grossi	1/4/2019	INV	4.0	Review bid proposal
Nick Grossi	1/4/2019	INV	2.7	Prepare shortfall analysis
Nick Grossi	1/4/2019	INV	0.3	Call with Britton (Paul Weiss) and Stogsdill (A&M) regarding bid analysis
Nick Grossi	1/4/2019	INV	0.3	Call with Galaz (A&M) regarding case updates
Nick Grossi	1/4/2019	INV	0.5	Call with Britton/Cornish (Paul Weiss), Aronson/Patkar (Evercore) and Stogsdill (A&M) to discuss analysis
Jonah Galaz	1/4/2019	INV	0.6	Review real estate and collateral values
Jonah Galaz	1/4/2019	INV	0.7	Review Sears bid comparison analysis
Jonah Galaz	1/4/2019	INV	0.4	Review updated sources and uses
Jonah Galaz	1/4/2019	INV	0.5	Participate in working group session with Bain (A&M), re: recovery model
Jonah Galaz	1/4/2019	INV	1.6	Review and revise application of security waterfall in recovery analysis
Jonah Galaz	1/4/2019	INV	0.6	Participate in working group session with Bain (A&M), re: recovery model
Jonah Galaz	1/4/2019	INV	2.5	Participate in working group sessions with Bain, and Gasbarra (A&M), re: recovery model, bids, wind down
Jonah Galaz	1/4/2019	INV	0.3	Call with Grossi (A&M) regarding case updates
Andrew Gasbarra	1/4/2019	INV	2.5	Prepare updates to recovery model based on Galaz (A&M) review notes
Andrew Gasbarra	1/4/2019	INV	1.4	Prepare updates to ESL bid comparison analysis
Andrew Gasbarra	1/4/2019	INV	2.8	Prepare updates to real estate recovery summary
Andrew Gasbarra	1/4/2019	INV	2.1	Prepare update to recovery analysis for updated trial balance
Andrew Gasbarra	1/4/2019	INV	0.8	Prepare updates to key dates calendar
Andrew Gasbarra	1/4/2019	INV	2.5	Participate in working group sessions with Galaz, and Bain (A&M), re: recovery model, bids, wind down
Jonathan Bain	1/4/2019	INV	3.2	Update recovery model application waterfall for changes
Jonathan Bain	1/4/2019	INV	2.7	Update recovery model application waterfall for comments
Jonathan Bain	1/4/2019	INV	0.5	Participate in working group session with Galaz (A&M), re: recovery model
Jonathan Bain	1/4/2019	INV	0.6	Participate in working group session with Galaz (A&M), re: recovery model
Jonathan Bain	1/4/2019	INV	2.5	Participate in working group sessions with Galaz, and Gasbarra (A&M), re: recovery model, bids, wind down
Dennis Stogsdill	1/5/2019	INV	0.2	Review revised approach to analysis of bid and recovery analysis
Dennis Stogsdill	1/5/2019	INV	0.8	Review updated comparative analysis
Dennis Stogsdill	1/5/2019	INV	0.9	Call with Cornish/Britton (Paul Weiss), Aronson/Matican (Evercore) and Grossi (A&M) to discuss updated analysis
Dennis Stogsdill	1/5/2019	INV	0.3	Call with Grossi (A&M) and Matican (Evercore) to discuss analysis
Dennis Stogsdill	1/5/2019	INV	0.3	Call with Britton (Paul Weiss) and Grossi (A&M) regarding updated bid analysis
Dennis Stogsdill	1/5/2019	INV	0.3	Call with Lazard to discuss analyses
Dennis Stogsdill	1/5/2019	INV	0.4	Review documentation regarding bids from debtors
Dennis Stogsdill	1/5/2019	INV	0.7	Multiple calls with Grossi (A&M) to discuss analysis iterations
Karen Engstrom	1/5/2019	INV	0.2	Respond to follow up inquiries from Paul Weiss
Edward McDonough	1/5/2019	INV	0.3	Respond to Paul Weiss regarding particular liability
Nick Grossi	1/5/2019	INV	0.9	Prepare and participate in discussion with Paul Weiss (Cornish, Britton), Evercore (Aronson, Matican) and A&M to review bids
Nick Grossi	1/5/2019	INV	4.5	Revise creditor recovery analysis
Nick Grossi	1/5/2019	INV	0.5	Review peer group reporting per Paul Weiss
Nick Grossi	1/5/2019	INV	0.3	Call with Stogsdill (A&M) and Matican (Evercore) to discuss analysis
Nick Grossi	1/5/2019	INV	0.3	Call with Britton (Paul Weiss) and Stogsdill (A&M) regarding updated bid analysis

## Investigation

Name	Date	Matter Code	Duration	Description
Nick Grossi	1/5/2019	INV	0.4	Prepare and participate in discussion with Lazard (Quaintance) related to alternative bids
Nick Grossi	1/5/2019	INV	1.9	Bridge Lazard shortfall estimates
Nick Grossi	1/5/2019	INV	1.5	Review restructuring committee meeting materials
Nick Grossi	1/5/2019	INV	0.6	Correspondence with Galaz (A&M) regarding bid versus liquidation comparison
Nick Grossi	1/5/2019	INV	0.7	Multiple calls with Stogsdill (A&M) to discuss analysis iterations
Jonah Galaz	1/5/2019	INV	0.6	Review real estate analysis prepared by Gasbarra (A&M)
Jonah Galaz	1/5/2019	INV	1.4	Prepare summary schedule of bid versus liquidation comparison
Jonah Galaz	1/5/2019	INV	1.1	Reconcile figures in bid comparison
Jonah Galaz	1/5/2019	INV	0.7	Bridge differences in bid comparisons
Jonah Galaz	1/5/2019	INV	0.6	Correspondence with Grossi (A&M) regarding bid versus liquidation comparison
Andrew Gasbarra	1/5/2019	INV	1.2	Reconcile figures utilized in Paul Weiss draft complaint to public filings
Andrew Gasbarra	1/5/2019	INV	0.3	Prepare summary of companies utilized in Sears peer group analyses
Jonathan Bain	1/5/2019	INV	2.5	Update scenario summaries in recovery model
Dennis Stogsdill	1/6/2019	INV	3.0	Multiple restructuring meetings calls with advisors to discuss case/bid/liquidator updates
Dennis Stogsdill	1/6/2019	INV	0.2	Review internal sources & uses analysis
Dennis Stogsdill	1/6/2019	INV	0.8	Multiple calls with Grossi (A&M) to discuss bid updates and analyses
Dennis Stogsdill	1/6/2019	INV	2.1	Multiple conference calls with Paul Weiss, Evercore and A&M teams to discuss bid dynamics
Dennis Stogsdill	1/6/2019	INV	0.8	Review materials distributed from Debtors regarding bid analyses
Edward McDonough	1/6/2019	INV	0.2	Respond to Paul Weiss regarding market equity
Nick Grossi	1/6/2019	INV	1.3	Review bid cash out components
Nick Grossi	1/6/2019	INV	1.5	Review Company provided bid value allocations
Nick Grossi	1/6/2019	INV	1.0	Prepare real estate schedule
Nick Grossi	1/6/2019	INV	0.8	Multiple calls with Stogsdill (A&M) to discuss bid updates and analyses
Jonah Galaz	1/6/2019	INV	0.1	Participate in phone call with Bain (A&M), re: recovery analysis
Jonah Galaz	1/6/2019	INV	0.9	Review application of security waterfall prepared by Bain (A&M)
Jonah Galaz	1/6/2019	INV	1.5	Reconcile bid comparison figures
Jonah Galaz	1/6/2019	INV	0.9	Review and calculate ownership by facility by counterparty
Jonah Galaz	1/6/2019	INV	0.3	Correspondence with Gasbarra (A&M) regarding real estate analysis
Andrew Gasbarra	1/6/2019	INV	1.4	Reconcile real estate appraisal summary to asset summary
Andrew Gasbarra	1/6/2019	INV	0.5	Apply M-III assumptions of value to real estate appraisal summary
Andrew Gasbarra	1/6/2019	INV	0.1	Participate in phone call with Galaz (A&M) regarding real estate analysis
Andrew Gasbarra	1/6/2019	INV	2.6	Prepare updates to schedule for recovery analysis
Andrew Gasbarra	1/6/2019	INV	0.1	Participate in phone call with Bain (A&M), re: recovery model
Jonathan Bain	1/6/2019	INV	1.9	Update waterfall summary in recovery model
Jonathan Bain	1/6/2019	INV	3.3	Update application waterfall for mid case for model changes
Jonathan Bain	1/6/2019	INV	3.1	Update application waterfall for high case for model changes
Jonathan Bain	1/6/2019	INV	0.1	Participate in phone call with Galaz (A&M), re: recovery model
Jonathan Bain	1/6/2019	INV	1.7	Update application waterfall facility walk, re: recovery model
Jonathan Bain	1/6/2019	INV	0.1	Participate in phone call with Gasbarra (A&M), re: recovery model
Dennis Stogsdill	1/7/2019	INV	0.2	Review Lazard analysis of bid values
Dennis Stogsdill	1/7/2019	INV	0.2	Participate in call with ESL and advisors
Dennis Stogsdill	1/7/2019	INV	0.4	Review revised ESL bid presentation
Nick Grossi	1/7/2019	INV	1.0	Prepare and participate in discussion with Weil and Lazard related to ESL bid
Nick Grossi	1/7/2019	INV	1.0	Revise gap analysis
Nick Grossi	1/7/2019	INV	1.7	Review unencumbered asset valuation
Nick Grossi	1/7/2019	INV	1.2	Prepare admin claim estimate
Nick Grossi	1/7/2019	INV	1.5	Analyze bid scenarios
Nick Grossi	1/7/2019	INV	0.6	Prepare and participate in RSC discussion related to bid

## Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	1/7/2019	INV	0.9	Participate in working group sessions with Bain (A&M), re: recovery model
Jonah Galaz	1/7/2019	INV	0.5	Participate in working group session with Bain and Gasbarra (Both A&M), re: recovery model
Jonah Galaz	1/7/2019	INV	0.6	Review RemainCo asset value from Lazard presentation
Jonah Galaz	1/7/2019	INV	0.5	Review latest ESL bid comparison
Jonah Galaz	1/7/2019	INV	1.5	Review and revise application of security waterfall in recovery analysis
Jonah Galaz	1/7/2019	INV	1.7	Update recovery waterfall for latest updates
Jonah Galaz	1/7/2019	INV	1.3	Review real estate analysis prepared by Gasbarra (A&M)
Jonah Galaz	1/7/2019	INV	0.6	Participate in working group sessions with Bain (A&M), re: recovery model
Andrew Gasbarra	1/7/2019	INV	1.8	Update master property listing
Andrew Gasbarra	1/7/2019	INV	1.7	Update unencumbered asset analysis
Andrew Gasbarra	1/7/2019	INV	2.0	Prepare updates to debt schedule
Andrew Gasbarra	1/7/2019	INV	0.9	Address Galaz (A&M) comments re: recovery model
Andrew Gasbarra	1/7/2019	INV	0.5	Participate in working group session with Galaz and Bain (A&M), re: recovery model
Jonathan Bain	1/7/2019	INV	1.2	Quality check application waterfall mappings and relink to rest of model
Jonathan Bain	1/7/2019	INV	0.9	Participate in working group sessions with Galaz (A&M), re: recovery model
Jonathan Bain	1/7/2019	INV	0.6	Review ESL transaction deck
Jonathan Bain	1/7/2019	INV	1.4	Update security application waterfall for comments
Jonathan Bain	1/7/2019	INV	0.3	Review discussion materials deck related the debtor performance
Jonathan Bain	1/7/2019	INV	0.5	Participate in working group session with Galaz, and Gasbarra (A&M), re: recovery model
Jonathan Bain	1/7/2019	INV	0.6	Draft template of proposed facility walk, re: recovery model
Jonathan Bain	1/7/2019	INV	1.2	Input new information into recovery model
Jonathan Bain	1/7/2019	INV	0.4	Quality check master recovery model after updates
Jonathan Bain	1/7/2019	INV	0.5	Quality check additional updates, re: recovery model
Jonathan Bain	1/7/2019	INV	0.6	Participate in working group sessions with Galaz (A&M), re: recovery model
Jonathan Bain	1/7/2019	INV	0.3	Prepare correspondence to A&M team, re: recovery model
Dennis Stogsdill	1/8/2019	INV	0.2	Review ESL letter
Dennis Stogsdill	1/8/2019	INV	0.3	Review updated debtor materials regarding asset recoveries
Dennis Stogsdill	1/8/2019	INV	0.5	Call with Paul Weiss and Evercore teams regarding hearing dynamics
Dennis Stogsdill	1/8/2019	INV	0.3	Review one week projections from M-III
Dennis Stogsdill	1/8/2019	INV	0.5	Call with Grossi (A&M) regarding bid issues and asset recovery estimates
Dennis Stogsdill	1/8/2019	INV	0.1	Call with Britton (Paul Weiss) regarding asset recovery issue
Karen Engstrom	1/8/2019	INV	0.3	Review draft complaint
Edward McDonough	1/8/2019	INV	0.4	Respond to Paul Weiss regarding solvency questions
Nick Grossi	1/8/2019	INV	1.2	Review revised unencumbered asset estimates
Nick Grossi	1/8/2019	INV	1.0	Prepare asset value waterfall analysis
Nick Grossi	1/8/2019	INV	0.5	Call with Stogsdill (A&M) regarding bid issues and asset recovery estimates
Nick Grossi	1/8/2019	INV	1.0	Participate in working group session with Galaz, Gasbarra and Bain ( A&M), re: ESL Bid
Nick Grossi	1/8/2019	INV	1.3	Participate in working group session with Galaz, Gasbarra and Bain ( A&M), re: recovery model, ESL Bid
Nick Grossi	1/8/2019	INV	0.3	Participate in working group session with Galaz, Gasbarra and Bain ( A&M), re: Holdings' properties data reconciliation
Nick Grossi	1/8/2019	INV	0.7	Review ESL documentation to RSC
Nick Grossi	1/8/2019	INV	1.5	Reconcile revised sources and uses
Jonah Galaz	1/8/2019	INV	1.0	Prepare administrative claim bridge for Grossi (A&M)
Jonah Galaz	1/8/2019	INV	1.8	Analyze and review ESL bid across versions
Jonah Galaz	1/8/2019	INV	1.3	Participate in working group session with Grossi, Bain, and Gasbarra (All A&M), re: recovery model, bid recoveries
Jonah Galaz	1/8/2019	INV	0.5	Participate in working group session with Bain and Gasbarra (A&M), re: recovery model
Jonah Galaz	1/8/2019	INV	1.0	Participate in working group session with Grossi, Galaz, and Gasbarra (A&M), re: ESL Bid
Jonah Galaz	1/8/2019	INV	0.9	Prepare bridge of unencumbered properties
Jonah Galaz	1/8/2019	INV	0.3	Participate in working group session with Grossi, Bain, and Gasbarra (A&M), re: Holdings' properties data reconciliation

## Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	1/8/2019	INV	0.6	Review and revise draft complaint
Jonah Galaz	1/8/2019	INV	0.5	Call with Good (M-III) to review unencumbered assets
Bethany Benesh	1/8/2019	INV	2.4	Quality check tables within draft Paul Weiss complaint
Andrew Gasbarra	1/8/2019	INV	1.9	Update real estate property listing for recovery analysis
Andrew Gasbarra	1/8/2019	INV	2.1	Update asset reconciliation for recovery analysis
Andrew Gasbarra	1/8/2019	INV	1.3	Calculate historical information for Paul Weiss
Andrew Gasbarra	1/8/2019	INV	2.6	Prepare historical interest calculation re: Paul Weiss damages analysis
Andrew Gasbarra	1/8/2019	INV	1.0	Participate in working group session with Grossi, Galaz, and Bain (A&M), re: ESL Bid
Andrew Gasbarra	1/8/2019	INV	1.3	Participate in working group session with Grossi, Galaz, and Bain (A&M), re: recovery model, ESL Bid
Andrew Gasbarra	1/8/2019	INV	0.5	Participate in working group session with Galaz, and Bain (A&M), re: recovery model
Andrew Gasbarra	1/8/2019	INV	0.3	Participate in working group session with Grossi, Galaz, and Bain (A&M), re: Holdings' properties data reconciliation
Jonathan Bain	1/8/2019	INV	1.0	Participate in working group session with Grossi, Galaz, and Gasbarra (A&M), re: ESL bid
Jonathan Bain	1/8/2019	INV	1.3	Participate in working group session with Grossi, Galaz, and Gasbarra (A&M), re: recovery model, ESL bid
Jonathan Bain	1/8/2019	INV	0.6	Make two updates for Galaz, and Gasbarra (A&M) comments, re: recovery model
Jonathan Bain	1/8/2019	INV	0.5	Participate in working group session with Galaz, Gasbarra (A&M), re: recovery model
Jonathan Bain	1/8/2019	INV	0.3	Participate in working group session with Nick, Galaz, and Gasbarra (A&M), re: Holdings' properties data reconciliation
Jonathan Bain	1/8/2019	INV	0.6	Prepare correspondence to A&M team, re: Paul Weiss complaint
Jonathan Bain	1/8/2019	INV	0.9	Develop summary of admin claims in winddown vs going concern situations
Jonathan Bain	1/8/2019	INV	0.9	Update admin claim comparison per comments
Jonathan Bain	1/8/2019	INV	2.6	Review and quality check Paul Weiss complaint
Dennis Stogsdrill	1/9/2019	INV	0.7	Multiple calls with Grossi (A&M) to discuss analyses and bid issues
Dennis Stogsdrill	1/9/2019	INV	0.1	Correspondence with debtor advisors regarding recovery analysis
Dennis Stogsdrill	1/9/2019	INV	1.0	Review draft complaint and provide proposed edits
Dennis Stogsdrill	1/9/2019	INV	0.2	Review draft asset recovery bridge and discuss with A&M team
Karen Engstrom	1/9/2019	INV	3.3	Review and comment on draft complaint
Edward McDonough	1/9/2019	INV	3.5	Review draft complaint
Edward McDonough	1/9/2019	INV	1.8	Edit corrections to dollar amounts shown in complaint
Nick Grossi	1/9/2019	INV	0.3	Working group session with Gasbarra (A&M) to review Paul Weiss damages analysis
Nick Grossi	1/9/2019	INV	0.8	Participate in working group session with Galaz, Gasbarra, and Bain (A&M), re: Paul Weiss complaint
Nick Grossi	1/9/2019	INV	0.7	Working group session with Gasbarra and Galaz (A&M) re: unencumbered assets
Nick Grossi	1/9/2019	INV	0.8	Participate in teleconference with M-III re: unencumbered assets presentation
Nick Grossi	1/9/2019	INV	0.7	Multiple calls with Stogsdrill (A&M) to discuss analyses and bid
Nick Grossi	1/9/2019	INV	0.7	Prepare damage calculation
Nick Grossi	1/9/2019	INV	0.9	Review redline to complaint
Nick Grossi	1/9/2019	INV	1.0	Rationalize asset value recoveries under various scenarios
Nick Grossi	1/9/2019	INV	3.5	Review revised bid letters and develop sources and uses
Jonah Galaz	1/9/2019	INV	1.8	Participate in working group sessions with Bain (A&M), re: Paul Weiss complaint
Jonah Galaz	1/9/2019	INV	0.1	Participate in phone call with Kravette and Bain (A&M), re: Paul Weiss complaint
Jonah Galaz	1/9/2019	INV	0.8	Participate in working group session with Grossi, Gasbarra, and Bain (A&M), re: Paul Weiss complaint
Jonah Galaz	1/9/2019	INV	0.1	Participate in teleconference with A&M Restructuring team, re: Paul Weiss complaint
Jonah Galaz	1/9/2019	INV	0.2	Participate in phone call with Restructuring Board Advisors, re: ESL deposit and next steps
Jonah Galaz	1/9/2019	INV	0.7	Working group session with Gasbarra and Grossi (A&M) re: unencumbered assets
Jonah Galaz	1/9/2019	INV	0.9	Review and revise unencumbered asset bridge
Jonah Galaz	1/9/2019	INV	0.8	Review latest bid letter and incorporate into sources and uses
Jonah Galaz	1/9/2019	INV	1.3	Review additional information regarding debtor reward program provided by Paul Weiss
Jonah Galaz	1/9/2019	INV	1.4	Prepare presentation regarding sources and uses
Jonah Galaz	1/9/2019	INV	0.6	Review and revise presentation based on feedback from Grossi (A&M)
Jonah Galaz	1/9/2019	INV	2.2	Review and revise figures in draft complaint

## Investigation

Name	Date	Matter Code	Duration	Description
Bethany Benesh	1/9/2019	INV	2.9	Perform financial analysis of complaint financial figures
Bethany Benesh	1/9/2019	INV	2.9	Continue to perform financial analysis of complaint financial figures
Bethany Benesh	1/9/2019	INV	1.8	Continue to perform financial analysis of complaint financial figures
Andrew Gasbarra	1/9/2019	INV	0.3	Working group session with Grossi (A&M) to review Paul Weiss damages analysis
Andrew Gasbarra	1/9/2019	INV	0.8	Participate in working group session with Galaz, Grossi, and Bain (A&M), re: Paul Weiss complaint
Andrew Gasbarra	1/9/2019	INV	0.1	Participate in teleconference with A&M Restructuring team, re: Paul Weiss complaint
Andrew Gasbarra	1/9/2019	INV	0.2	Participate in phone call with Restructuring Board Advisors, re: ESL deposit and next steps
Andrew Gasbarra	1/9/2019	INV	0.7	Participate in working group session with Grossi and Galaz (A&M) re: unencumbered assets
Andrew Gasbarra	1/9/2019	INV	0.8	Teleconference with M-III re: unencumbered assets presentation
Andrew Gasbarra	1/9/2019	INV	0.3	Update prejudgment interest analysis
Andrew Gasbarra	1/9/2019	INV	0.7	Update Paul Weiss damages analysis word document
Andrew Gasbarra	1/9/2019	INV	1.9	Update encumbered property summary
Jordan Kravette	1/9/2019	INV	0.1	Participate in phone call with Galaz and Bain (A&M), re: Paul Weiss complaint
Jordan Kravette	1/9/2019	INV	1.1	Review of draft complaint
Jordan Kravette	1/9/2019	INV	2.9	Perform QC of draft complaint against public filings
Jonathan Bain	1/9/2019	INV	1.8	Participate in working group sessions with Galaz (A&M), re: Paul Weiss complaint
Jonathan Bain	1/9/2019	INV	0.1	Participate in phone call with Galaz, and Kravette (A&M), re: Paul Weiss complaint
Jonathan Bain	1/9/2019	INV	0.8	Participate in working group session with Grossi, Galaz, and Gasbarra (A&M), re: Paul Weiss complaint
Jonathan Bain	1/9/2019	INV	0.1	Participate in teleconference with A&M Restructuring team, re: Paul Weiss complaint
Jonathan Bain	1/9/2019	INV	0.3	Prepare correspondence to Galaz and Gasbarra
Jonathan Bain	1/9/2019	INV	0.2	Participate in phone call with Restructuring Board Advisors, re: ESL deposit and next steps
Jonathan Bain	1/9/2019	INV	1.2	Review and quality check Paul Weiss complaint further
Jonathan Bain	1/9/2019	INV	1.1	Combine comments from A&M team into a master redline tracker, re: Paul Weiss complaint
Jonathan Bain	1/9/2019	INV	0.5	Quality check commentary in tracker
Jonathan Bain	1/9/2019	INV	0.2	Provide updates to financial statistics for Paul Weiss complaint
Jonathan Bain	1/9/2019	INV	0.8	Review files provided by M-III
Jonathan Bain	1/9/2019	INV	0.2	Review unencumbered asset bridge from Galaz
Dennis Stogsdill	1/10/2019	INV	0.3	Call with Britton (Paul Weiss) and Grossi (A&M) to discuss A&M analysis
Dennis Stogsdill	1/10/2019	INV	0.3	Call with Britton (Paul Weiss) and Grossi (A&M) to discuss term sheet
Dennis Stogsdill	1/10/2019	INV	0.6	Multiple calls with Grossi (A&M) to discuss analyses and bid issues
Dennis Stogsdill	1/10/2019	INV	0.5	Review updated analysis
Dennis Stogsdill	1/10/2019	INV	0.3	Emails with Paul Weiss regarding analysis edits
Dennis Stogsdill	1/10/2019	INV	0.2	Review term sheet draft
Dennis Stogsdill	1/10/2019	INV	0.4	Review edits to draft complaint
Dennis Stogsdill	1/10/2019	INV	0.2	Multiple emails with Britton (Paul Weiss) regarding analyses, term sheet and procedural matters
Karen Engstrom	1/10/2019	INV	3.4	Review and comment on draft complaint
Edward McDonough	1/10/2019	INV	0.5	Provide comments on draft complaint
Nick Grossi	1/10/2019	INV	0.3	Call with Britton (Paul Weiss) and Stogsdill (A&M) to discuss A&M analysis
Nick Grossi	1/10/2019	INV	0.3	Call with Britton (Paul Weiss) and Stogsdill (A&M) to discuss term sheet
Nick Grossi	1/10/2019	INV	0.6	Multiple calls with Stogsdill (A&M) to discuss analyses and bid issues
Nick Grossi	1/10/2019	INV	1.3	Bridge unencumbered real estate values
Nick Grossi	1/10/2019	INV	1.6	Prepare waterfall analysis
Nick Grossi	1/10/2019	INV	2.0	Review investigative documentation
Jonah Galaz	1/10/2019	INV	0.5	Working Group session with Kravette (A&M) regarding debtor reward program for complaint
Jonah Galaz	1/10/2019	INV	0.4	Correspondence with Gasbarra (A&M) regarding real estate value in recovery analysis
Jonah Galaz	1/10/2019	INV	0.9	Prepare framework to analyze debtor reward program data
Jonah Galaz	1/10/2019	INV	0.2	Adjust sources and uses for changes to MTN proceeds
Jonah Galaz	1/10/2019	INV	1.2	Bridge solvency gap between different presentation materials



## Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	1/10/2019	INV	0.7	Update sources and uses for revised property values
Jonah Galaz	1/10/2019	INV	1.9	Reconcile valuations for property acquired by ESL
Jonah Galaz	1/10/2019	INV	0.8	Review and revise property valuations
Jonah Galaz	1/10/2019	INV	1.4	Review complaint and reconcile figures in document
Jonah Galaz	1/10/2019	INV	0.9	Review ESL proposal deck prepared by Paul Weiss
Jonah Galaz	1/10/2019	INV	1.7	Prepare schedule related to ESL Bid
Jonah Galaz	1/10/2019	INV	1.4	Review and revise schedule in sources and uses
Bethany Benesh	1/10/2019	INV	2.9	Quality check tables within draft Paul Weiss complaint
Bethany Benesh	1/10/2019	INV	1.9	Quality check tables within draft Paul Weiss complaint
Andrew Gasbarra	1/10/2019	INV	0.4	Correspondence with Galaz (A&M) regarding real estate value in recovery analysis
Andrew Gasbarra	1/10/2019	INV	1.7	Update asset summary for recovery analysis
Jordan Kravette	1/10/2019	INV	0.5	Working group session with Galaz (A&M) regarding debtor reward program for complaint
Jordan Kravette	1/10/2019	INV	2.4	Review data and prepare summary of debtor reward program
Jonathan Bain	1/10/2019	INV	0.8	Prepare and review correspondences to the A&M team, re: Paul Weiss complaint
Jonathan Bain	1/10/2019	INV	2.0	Update redline per A&M team comments, re: Paul Weiss complaint
Dennis Stogsdill	1/11/2019	INV	0.8	Attend meeting with Debtor, ESL and subcommittee advisors to discuss APA issues
Dennis Stogsdill	1/11/2019	INV	0.7	Discussions with M-III related to updated recovery analysis
Dennis Stogsdill	1/11/2019	INV	0.5	Attend meeting with ESL and debtor advisors to discuss administrative claims
Dennis Stogsdill	1/11/2019	INV	0.3	Review updated recovery analysis
Dennis Stogsdill	1/11/2019	INV	1.1	Review updated analysis and prepare schedule
Dennis Stogsdill	1/11/2019	INV	0.1	Review updated key dates calendar
Karen Engstrom	1/11/2019	INV	0.2	Respond to follow up inquiries from Paul Weiss
Nick Grossi	1/11/2019	INV	0.6	Correspondence with Galaz (A&M) regarding unencumbered real estate
Nick Grossi	1/11/2019	INV	2.0	Review updated admin claim estimates and creditor recovery analysis
Nick Grossi	1/11/2019	INV	0.5	Update sources and uses analysis
Nick Grossi	1/11/2019	INV	1.2	Prepare RE sensitized valuation recovery summary
Jonah Galaz	1/11/2019	INV	1.5	Prepare for meeting with RSC related to bid review
Jonah Galaz	1/11/2019	INV	1.0	Participate in working group sessions RSC related to bid review
Jonah Galaz	1/11/2019	INV	1.0	Prepare and participate in working group sessions M-III related to bid review
Jonah Galaz	1/11/2019	INV	1.0	Prepare and participate in working group sessions with committee related to bid review
Jonah Galaz	1/11/2019	INV	0.7	Prepare and participate in working group sessions with ESL advisors related to bid review
Jonah Galaz	1/11/2019	INV	0.5	Correspondence with Bain (A&M) regarding draft complaint for Paul Weiss
Jonah Galaz	1/11/2019	INV	0.6	Correspondence with Grossi (A&M) regarding unencumbered real estate
Jonah Galaz	1/11/2019	INV	1.1	Prepare analysis of change in administrative backstop
Jonah Galaz	1/11/2019	INV	2.0	Review updated admin claim estimates and creditor recovery analysis
Jonah Galaz	1/11/2019	INV	0.5	Update sources and uses analysis
Jonah Galaz	1/11/2019	INV	1.9	Review and revise recovery model
Jonah Galaz	1/11/2019	INV	0.6	Review M-III recovery analysis
Jonah Galaz	1/11/2019	INV	0.8	Begin to prepare analysis sensitizing M-III recovery analysis
Andrew Gasbarra	1/11/2019	INV	0.8	Prepare update to key dates calendar
Jonathan Bain	1/11/2019	INV	0.5	Correspondence with Galaz (A&M) regarding draft complaint for Paul Weiss
Jonathan Bain	1/11/2019	INV	2.3	Draft bar charts for Paul Weiss, re: Paul Weiss complaint
Jonathan Bain	1/11/2019	INV	1.5	Draft summary presentation for Paul Weiss, re: Paul Weiss complaint
Dennis Stogsdill	1/12/2019	INV	0.2	Call with Adams (M-III) to discuss winddown assumptions
Dennis Stogsdill	1/12/2019	INV	0.4	Review updated winddown and recovery analysis from debtors
Dennis Stogsdill	1/12/2019	INV	0.4	Review edits and updated charts for draft complaint
Dennis Stogsdill	1/12/2019	INV	0.1	Multiple emails with advisors related to weekend schedule
Dennis Stogsdill	1/12/2019	INV	0.2	Review draft letter to ESL

## Investigation

Name	Date	Matter Code	Duration	Description
Nick Grossi	1/12/2019	INV	0.4	Review updates to PA agreements
Jonah Galaz	1/12/2019	INV	0.5	Call with Kamel (Evercore), and Patkar (Evercore) to review recovery analysis
Jonah Galaz	1/12/2019	INV	2.4	Continue building model to sensitize M-III recovery analysis
Jonah Galaz	1/12/2019	INV	2.9	Incorporate additional functionality into M-III recovery analysis sensitivity
Jonah Galaz	1/12/2019	INV	1.6	Recreate sensitized creditor recovery matrix from M-III recovery analysis
Andrew Gasbarra	1/12/2019	INV	0.6	Participate in teleconference with Bain (A&M) re: business plan assessment
Andrew Gasbarra	1/12/2019	INV	0.8	Teleconference with Bain (A&M) re: business plan assessment
Andrew Gasbarra	1/12/2019	INV	1.0	Prepare update to prejudgment interest calculation for Paul Weiss
Jonathan Bain	1/12/2019	INV	0.6	Participate in teleconference with Gasbarra (A&M) re: business plan assessment
Jonathan Bain	1/12/2019	INV	0.8	Teleconference with Gasbarra (A&M) re: business plan assessment
Jonathan Bain	1/12/2019	INV	2.6	Create additional graphs used in Paul Weiss complaint
Dennis Stogsdill	1/13/2019	INV	0.5	Review document related to ESL bid
Dennis Stogsdill	1/13/2019	INV	0.3	Review updated bid analysis and provide comments
Dennis Stogsdill	1/13/2019	INV	0.5	Multiple emails regarding bid negotiation process
Dennis Stogsdill	1/13/2019	INV	0.7	Review updated bid analysis and provide comments
Jonah Galaz	1/13/2019	INV	0.5	Participate in call with Gasbarra (A&M) re: real estate valuations
Jonah Galaz	1/13/2019	INV	11.0	Prepare and participate in auction prep and scenario analysis
Andrew Gasbarra	1/13/2019	INV	0.5	Participate in call with Galaz (A&M) re: real estate valuations
Andrew Gasbarra	1/13/2019	INV	1.3	Prepare update to property valuations
Dennis Stogsdill	1/14/2019	INV	2.0	Discussions with debtor advisors regarding various auction issues
Dennis Stogsdill	1/14/2019	INV	3.0	Discussions with Paul Weiss and Evercore regarding bid issues
Dennis Stogsdill	1/14/2019	INV	0.2	Call with Basta (Paul Weiss) to discuss analysis
Dennis Stogsdill	1/14/2019	INV	1.5	Attend auction for going concern business including breakout sessions with various constituents
Dennis Stogsdill	1/14/2019	INV	0.2	Multiple emails regarding draft complaint edits and info requests
Dennis Stogsdill	1/14/2019	INV	0.5	Review amended schedules for draft complaint
Dennis Stogsdill	1/14/2019	INV	1.0	Attend auction for going concern business
Dennis Stogsdill	1/14/2019	INV	0.4	Review analysis of administrative insolvency and provide edits
Dennis Stogsdill	1/14/2019	INV	0.5	Review analysis of bid evolution and provide edits; discuss with client
Karen Engstrom	1/14/2019	INV	0.7	Respond to follow up inquiries from Paul Weiss
Jonah Galaz	1/14/2019	INV	12.0	Prepare and participate in auction
Andrew Gasbarra	1/14/2019	INV	3.2	Update property valuations per new information received
Andrew Gasbarra	1/14/2019	INV	1.1	Review Bain (A&M) work product and provide comments
Jordan Kravette	1/14/2019	INV	1.4	Review additions to debtor reward program analysis made by Galaz (A&M) and provide feedback
Jordan Kravette	1/14/2019	INV	0.6	Update weekly time tracker for the UST
Jordan Kravette	1/14/2019	INV	1.7	Review additional files provided by Paul Weiss regarding debtor reward program, incorporate into analysis
Jonathan Bain	1/14/2019	INV	0.2	Review Paul Weiss complaint
Jonathan Bain	1/14/2019	INV	0.2	Prepare correspondence to Paul Weiss, re: Paul Weiss complaint requested files
Jonathan Bain	1/14/2019	INV	1.2	Quality check financial bar and line charts for Paul Weiss, re: Paul Weiss complaint
Jonathan Bain	1/14/2019	INV	1.3	Create fileshare folder for Paul Weiss and upload requested documents
Jonathan Bain	1/14/2019	INV	0.3	Create JPEG files for Paul Weiss complaint
Jonathan Bain	1/14/2019	INV	0.5	Draft comments for exhibits in Paul Weiss complaint box folder
Dennis Stogsdill	1/15/2019	INV	1.4	Attend auction for going concern business and breakout meetings with various constituents
Dennis Stogsdill	1/15/2019	INV	0.3	Meeting with debtor advisors to discuss analysis
Dennis Stogsdill	1/15/2019	INV	2.0	Discussions with Paul Weiss and Evercore regarding bid issues
Dennis Stogsdill	1/15/2019	INV	0.8	Meetings with ESL and advisors related to potential settlement issues
Dennis Stogsdill	1/15/2019	INV	4.0	Discussions with Paul Weiss and Evercore regarding bid issues
Dennis Stogsdill	1/15/2019	INV	0.4	Review analysis of bid evolution and provide edits; present findings
Dennis Stogsdill	1/15/2019	INV	0.5	Review analysis of administrative insolvency and provide edits

## Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/15/2019	INV	1.5	Prepare analysis related to bid issues
Dennis Stogsdill	1/15/2019	INV	0.4	Discussion with bidder advisor related to potential settlement issues
Dennis Stogsdill	1/15/2019	INV	0.2	Review press release
Karen Engstrom	1/15/2019	INV	3.5	Review and comment on draft complaint
Karen Engstrom	1/15/2019	INV	0.4	Respond to follow up inquiries from Paul Weiss
Rachel Mimms	1/15/2019	INV	0.3	Prepare Seritage valuation analysis
Rachel Mimms	1/15/2019	INV	0.2	Perform industry research
Jonah Galaz	1/15/2019	INV	0.2	Participate in phone call with Gasbarra, and Bain (A&M), re: creditor recovery matrices
Jonah Galaz	1/15/2019	INV	14.0	Prepare and participate in auction
Bethany Benesh	1/15/2019	INV	1.2	Perform financial analysis of complaint financial figures
Bethany Benesh	1/15/2019	INV	2.1	Create charts for draft complaint
Andrew Gasbarra	1/15/2019	INV	3.4	Participate in working group session with Bain (A&M), re: ESL bid evaluation and reconciling creditor recovery matrices
Andrew Gasbarra	1/15/2019	INV	0.2	Participate in phone call with Galaz and Bain (A&M), re: creditor recovery matrices
Andrew Gasbarra	1/15/2019	INV	2.1	Participate in telephonic working group session with Bain (A&M) to respond to Galaz comments regarding creditor recovery
Andrew Gasbarra	1/15/2019	INV	0.6	Compile historical creditor recovery considerations presentations
Andrew Gasbarra	1/15/2019	INV	0.9	Address comments on creditor recovery analysis provided by Galaz (A&M)
Andrew Gasbarra	1/15/2019	INV	1.3	Prepare updates to ESL bid evaluation analysis
Andrew Gasbarra	1/15/2019	INV	1.5	Prepare updates to creditor recovery analysis
Jonathan Bain	1/15/2019	INV	0.2	Participate in phone call with Galaz, and Gasbarra (A&M), re: creditor recovery matrices
Jonathan Bain	1/15/2019	INV	3.4	Participate in working group session with Gasbarra (A&M), re: ESL bid evaluation and reconciling creditor recovery matrices
Jonathan Bain	1/15/2019	INV	2.1	Participate in telephonic working group session with Gasbarra (A&M) to respond to Galaz comments regarding creditor recovery
Jonathan Bain	1/15/2019	INV	0.5	Update financial charts for Paul Weiss complaint
Dennis Stogsdill	1/16/2019	INV	0.2	Call with Aebersold (Lazard) and Aronson (Evercore) regarding monitoring issue
Dennis Stogsdill	1/16/2019	INV	0.3	Call with Cornish (Paul Weiss) and Aronson (Evercore) regarding monitoring issue
Dennis Stogsdill	1/16/2019	INV	0.5	Multiple calls with Grossi (A&M) regarding various settlement issues
Dennis Stogsdill	1/16/2019	INV	0.5	Call with McDonough and Engstrom (A&M) to discuss case updates
Dennis Stogsdill	1/16/2019	INV	0.3	Call with Lii (Paul Weiss) regarding 9019 needs; research dates and correspond regarding same
Dennis Stogsdill	1/16/2019	INV	0.4	Review documentation regarding APA and settlement analysis from debtors
Dennis Stogsdill	1/16/2019	INV	0.3	Review emails and information submissions related to draft complaint
Dennis Stogsdill	1/16/2019	INV	0.3	Review draft complaint and provide proposed edits
Dennis Stogsdill	1/16/2019	INV	0.1	Review draft press releases
Karen Engstrom	1/16/2019	INV	0.2	Participate in teleconference with Bain, Gasbarra and Mimms (A&M) re: Paul Weiss complaint
Karen Engstrom	1/16/2019	INV	0.5	Teleconference with Stogsdill, McDonough (A&M) re: case update
Karen Engstrom	1/16/2019	INV	3.3	Review and comment on draft complaint
Karen Engstrom	1/16/2019	INV	1.6	Review and update analysis of budget to actual financial performance
Karen Engstrom	1/16/2019	INV	2.3	Continued review and comment on draft complaint
Edward McDonough	1/16/2019	INV	0.5	Call with Stogsdill, Engstrom (A&M) to discuss case update
Nick Grossi	1/16/2019	INV	0.5	Calls with Stogsdill (A&M) regarding various settlement issues
Nick Grossi	1/16/2019	INV	2.5	Review forecast projections
Nick Grossi	1/16/2019	INV	1.3	Prepare claims analysis
Nick Grossi	1/16/2019	INV	1.0	Review value consideration to administrative claims
Rachel Mimms	1/16/2019	INV	0.2	Participate in teleconference with Bain, Gasbarra and Engstrom (A&M) re: Paul Weiss complaint
Rachel Mimms	1/16/2019	INV	0.4	Review D&P presentation projections
Rachel Mimms	1/16/2019	INV	1.0	Prepare budget compared to actual analysis
Jonah Galaz	1/16/2019	INV	0.5	Correspondence with Kravette (A&M) regarding debtor reward program
Jonah Galaz	1/16/2019	INV	0.6	Correspondence with Patkar (Evercore) regarding ESL bid evolution
Jonah Galaz	1/16/2019	INV	0.1	Correspondence with Good (M-II) regarding sources and uses
Jonah Galaz	1/16/2019	INV	2.1	Compile and reconcile historical sources and uses from each ESL Bid

## Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	1/16/2019	INV	2.2	Begin to reconcile changes across each of the formal ESL Bids
Jonah Galaz	1/16/2019	INV	2.7	Review and revise ESL bid comparison
Bethany Benesh	1/16/2019	INV	0.6	Review charts for draft complaint
Andrew Gasbarra	1/16/2019	INV	2.9	Participate in working group session with Bain (A&M), re: clarifying with the A&M team regarding work product provided to Paul Weiss
Andrew Gasbarra	1/16/2019	INV	0.2	Participate in teleconference with Engstrom, Bain and Mimms (A&M), re: Paul Weiss complaint
Andrew Gasbarra	1/16/2019	INV	1.4	Participate in working group session with Bain (A&M), re: Paul Weiss complaint
Andrew Gasbarra	1/16/2019	INV	1.3	Review Paul Weiss complaint re: plan to actual analysis
Jordan Kravette	1/16/2019	INV	0.5	Participate in working group session with Galaz regarding debtor reward program analysis
Jonathan Bain	1/16/2019	INV	2.9	Participate in working group session with Gasbarra (A&M), re: clarifying with the A&M team regarding work product provided to Paul Weiss
Jonathan Bain	1/16/2019	INV	0.7	Produce clarifying correspondence to the A&M team, re: Paul Weiss complaint
Jonathan Bain	1/16/2019	INV	0.2	Participate in teleconference with Engstrom, Gasbarra, and Mimms (A&M), re: Paul Weiss complaint
Jonathan Bain	1/16/2019	INV	1.4	Participate in working group session with Gasbarra (A&M), re: Paul Weiss complaint
Jonathan Bain	1/16/2019	INV	0.4	Draft charts related to historical financial statistics for Paul Weiss complaint
Jonathan Bain	1/16/2019	INV	0.5	Update Paul Weiss package box folder, re: Paul Weiss complaint
Jonathan Bain	1/16/2019	INV	0.5	Make update to charts for Paul Weiss complaint
Dennis Stogsdill	1/17/2019	INV	0.1	Call with Britton (Paul Weiss) and ESL advisors to discuss schedule
Dennis Stogsdill	1/17/2019	INV	0.2	Correspondence with debtor advisors regarding data issues
Dennis Stogsdill	1/17/2019	INV	0.2	Review document related to going concern bid
Dennis Stogsdill	1/17/2019	INV	0.2	Research claim figures for updated schedule
Dennis Stogsdill	1/17/2019	INV	0.5	Review proposed edits and schedules to draft complaint
Dennis Stogsdill	1/17/2019	INV	0.3	Prepare template for preference analysis and discuss with advisor
Dennis Stogsdill	1/17/2019	INV	0.1	Emails with Lii (Paul Weiss) regarding discovery requests
Dennis Stogsdill	1/17/2019	INV	0.3	Emails with Lii (Paul Weiss) regarding subcommittee response needs
Dennis Stogsdill	1/17/2019	INV	0.3	Emails with subcommittee member regarding dashboard; correspond with A&M team regarding same
Dennis Stogsdill	1/17/2019	INV	0.5	Review documents presented to subcommittee and provide info to Paul Weiss
Karen Engstrom	1/17/2019	INV	0.1	Call with Silverstein-Loeb (Paul Weiss) regarding Sears Roebuck & Co analysis
Karen Engstrom	1/17/2019	INV	0.6	Perform fair value of assets analysis for Sears Roebuck & Co
Nick Grossi	1/17/2019	INV	0.9	Participate in working group session with Galaz, Gasbarra, and Bain (A&M), re: bid and closing items
Nick Grossi	1/17/2019	INV	2.0	Provide counsel with materials related to bid
Nick Grossi	1/17/2019	INV	1.7	Prepare second lien credit reconciliation
Nick Grossi	1/17/2019	INV	0.6	Prepare 507b analysis
Nick Grossi	1/17/2019	INV	0.4	Review claim assumptions under various scenarios
Nick Grossi	1/17/2019	INV	1.2	Review UCC standing motion
Rachel Mimms	1/17/2019	INV	0.4	Prepare budget compared to actual analysis
Jonah Galaz	1/17/2019	INV	0.5	Correspondence with Kamel (Evercore) regarding bid evolution
Jonah Galaz	1/17/2019	INV	0.4	Correspondence with Good (M-III) regarding second lien credit bid
Jonah Galaz	1/17/2019	INV	0.9	Participate in working group session with Bain, Gasbarra, and Grossi (A&M), re: bid and closing items
Jonah Galaz	1/17/2019	INV	2.1	Review and revise ESL bid evolution support
Jonah Galaz	1/17/2019	INV	1.9	Update wind down versus going concern comparison analysis
Jonah Galaz	1/17/2019	INV	0.8	Review and revise wind down versus going concern comparison analysis
Jonah Galaz	1/17/2019	INV	1.2	Update wind down analysis
Andrew Gasbarra	1/17/2019	INV	0.9	Participate in working group session with Galaz, Grossi, and Bain (A&M), re: bid and closing items
Andrew Gasbarra	1/17/2019	INV	0.9	Reconcile Draft ESL release to First Day Declaration of CFO
Andrew Gasbarra	1/17/2019	INV	0.6	Prepare analysis regarding proof of claims
Andrew Gasbarra	1/17/2019	INV	1.8	Review Project Transform business plan
Andrew Gasbarra	1/17/2019	INV	1.0	Review Project Transform liquidity analysis
Andrew Gasbarra	1/17/2019	INV	1.2	Review NewCo business plan and accepted ESL bid
Jonathan Bain	1/17/2019	INV	0.9	Participate in working group session with Galaz, Gasbarra, and Grossi (A&M), re: bid and closing items

## Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	1/17/2019	INV	0.2	Reconcile variances for constituent debt holdings
Jonathan Bain	1/17/2019	INV	1.6	Review ESL deck related to business plan
Jonathan Bain	1/17/2019	INV	0.6	Review ESL deck related to liquidity
Jonathan Bain	1/17/2019	INV	3.1	Creation of project transform in excel
Jonathan Bain	1/17/2019	INV	1.2	Draft project Transform - business plan deck (ESL) in excel, re: 2019 business plan assessment
Jonathan Bain	1/17/2019	INV	1.7	Quality check recreated excels, re: 2019 business plan assessment
Dennis Stogsdill	1/18/2019	INV	0.3	Calls with Basta (Paul Weiss) discussing real estate values
Dennis Stogsdill	1/18/2019	INV	0.4	Call with Basta/Britton (Paul Weiss) and Aronson (Evercore) regarding court hearing update
Dennis Stogsdill	1/18/2019	INV	0.2	Call with Aebersold (Lazard) regarding real estate
Dennis Stogsdill	1/18/2019	INV	0.3	Call with Feigenbaum (A&M) to discuss discovery issues
Dennis Stogsdill	1/18/2019	INV	0.4	Multiple emails with forensics team to discuss issues
Dennis Stogsdill	1/18/2019	INV	0.6	Review emails and texts for responsiveness to UCC requests
Karen Engstrom	1/18/2019	INV	2.3	Perform fair value of assets analysis for Sears Roebuck & Co
Edward McDonough	1/18/2019	INV	0.7	Perform solvency analysis for debtors
Nick Grossi	1/18/2019	INV	1.0	Provide documents in regard to discovery requests
Nick Grossi	1/18/2019	INV	0.7	Review APA claim estimates
Nick Grossi	1/18/2019	INV	2.1	Prepare bid comparison analysis
Nick Grossi	1/18/2019	INV	1.6	Review admin claim assumptions under various scenarios
Jonah Galaz	1/18/2019	INV	0.3	Correspondence with Good (M-III) regarding outstanding requests
Jonah Galaz	1/18/2019	INV	0.1	Correspondence with Kravette (A&M) regarding discovery process
Jonah Galaz	1/18/2019	INV	0.3	Correspondence with Quaintenance (Lazard) regarding going concern versus wind down analysis
Jonah Galaz	1/18/2019	INV	1.2	Review analysis of ESL liquidity projections prepared by Bain (A&M) and Gasbarra (A&M)
Andrew Gasbarra	1/18/2019	INV	2.6	Working group session with Bain (A&M) re: ESL business plan
Andrew Gasbarra	1/18/2019	INV	1.1	Working group session with Bain (A&M) re: ESL business plan
Andrew Gasbarra	1/18/2019	INV	0.8	Review accuracy of NewCo business plan and liquidity analysis
Andrew Gasbarra	1/18/2019	INV	1.2	Prepare analysis of projected working capital trends in ESL business plan
Andrew Gasbarra	1/18/2019	INV	0.8	Prepare assessment of go-forward plan
Andrew Gasbarra	1/18/2019	INV	1.3	Prepare shell business plan assessment presentation
Andrew Gasbarra	1/18/2019	INV	1.8	Review sensitivity analysis prepared by Bain (A&M) and provide comments
Jordan Kravette	1/18/2019	INV	0.1	Correspondence with Galaz (A&M) regarding discovery process
Jonathan Bain	1/18/2019	INV	2.6	Participate in working group session with Gasbarra, re: ESL business plan
Jonathan Bain	1/18/2019	INV	1.1	Working group session with Gasbarra (A&M) re: ESL business plan
Jonathan Bain	1/18/2019	INV	1.4	Analyze go-forward projections
Jonathan Bain	1/18/2019	INV	2.3	Sensitize liquidity forecast
Jonathan Bain	1/18/2019	INV	1.6	Reconcile ending 2019 liquidity in sensitivity
Dennis Stogsdill	1/19/2019	INV	0.5	Call with Hurwitz (Paul Weiss) to discuss settlement dynamics
Dennis Stogsdill	1/19/2019	INV	0.6	Call with Basta/Cornish/Britton (Paul Weiss) and Aronson (Evercore) to discuss objection issues
Dennis Stogsdill	1/19/2019	INV	0.4	Call with Grossi (A&M) to discuss analysis
Dennis Stogsdill	1/19/2019	INV	0.6	Review presentations for response to UCC
Dennis Stogsdill	1/19/2019	INV	0.5	Review historical documents and compare to current presentation
Nick Grossi	1/19/2019	INV	0.4	Call with Stogsdill (A&M) to discuss analysis
Nick Grossi	1/19/2019	INV	1.8	Prepare credit bid comparison analysis
Nick Grossi	1/19/2019	INV	2.3	Review liquidity and forecast projections
Jonah Galaz	1/19/2019	INV	0.4	Participate in teleconference with Gasbarra, and Bain (A&M), re: 2019 business plan assessment
Jonah Galaz	1/19/2019	INV	0.5	Review docket for updated case information to provide to Stogsdill and Grossi (A&M)
Jonah Galaz	1/19/2019	INV	1.1	Begin reviewing business plan assessment prepared by Gasbarra (A&M) and Bain (A&M)
Andrew Gasbarra	1/19/2019	INV	0.4	Participate in teleconference with Bain and Galaz (A&M) re: business plan assessment
Andrew Gasbarra	1/19/2019	INV	0.4	Create workplan for ESL business plan assessment

## Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	1/19/2019	INV	2.2	Reconcile ESL property values presented in business plan
Andrew Gasbarra	1/19/2019	INV	1.8	Prepare schedule for business plan assessment
Andrew Gasbarra	1/19/2019	INV	1.4	Document business plan initiatives
Andrew Gasbarra	1/19/2019	INV	0.8	Review business plan slides prepared by Bain (A&M) and provide comments
Andrew Gasbarra	1/19/2019	INV	1.3	Prepare schedule of historical performance of go-forward stores
Andrew Gasbarra	1/19/2019	INV	1.4	Prepare analysis of historical performance versus plan
Andrew Gasbarra	1/19/2019	INV	0.6	Update Sears key dates calendar for revised deal timeline
Jonathan Bain	1/19/2019	INV	0.4	Participate in teleconference with Galaz, and Gasbarra (A&M), re: 2019 business plan assessment
Jonathan Bain	1/19/2019	INV	2.8	Draft business unit projected performance slides
Jonathan Bain	1/19/2019	INV	2.8	Update liquidity sensitivity per Gasbarra's comments
Jonathan Bain	1/19/2019	INV	2.6	Update 2019 business plan assessment for Gasbarra's comments (A&M)
Dennis Stogsdill	1/20/2019	INV	0.3	Emails with internal IT team regarding discovery issues
Dennis Stogsdill	1/20/2019	INV	0.5	Call with Feigenbaum (A&M) to discuss discovery mechanics
Dennis Stogsdill	1/20/2019	INV	0.7	Review emails, documents and presentations for response to UCC
Nick Grossi	1/20/2019	INV	1.9	Prepare forecast analysis materials
Jonah Galaz	1/20/2019	INV	1.2	Review revised business plan assessment prepared by Gasbarra (A&M) and Bain (A&M) and provide commentary
Jonah Galaz	1/20/2019	INV	1.1	Review and revise slides in the business plan assessment
Jonah Galaz	1/20/2019	INV	0.9	Review and revise going concern versus wind down analysis
Jonah Galaz	1/20/2019	INV	1.1	Review ESL business plan and liquidity projections
Andrew Gasbarra	1/20/2019	INV	1.4	Prepare updates to schedule in business plan assessment
Andrew Gasbarra	1/20/2019	INV	1.6	Update schedule in business plan assessment
Andrew Gasbarra	1/20/2019	INV	2.6	Prepare analysis of historical performance of companies 425 go forward stores
Andrew Gasbarra	1/20/2019	INV	2.3	Update of business plan assessment for Grossi (A&M) comments
Andrew Gasbarra	1/20/2019	INV	0.6	Update analysis in business plan review to align with APA
Andrew Gasbarra	1/20/2019	INV	1.9	Draft summary for FY19 business plan assessment
Andrew Gasbarra	1/20/2019	INV	1.4	Update business plan assessment for comments provided by Galaz (A&M)
Andrew Gasbarra	1/20/2019	INV	0.6	Review Bain (A&M) ESL business plan sensitivity model to give comments
Jonathan Bain	1/20/2019	INV	3.1	Update 2019 business plan assessment for Galaz's (A&M) comments
Jonathan Bain	1/20/2019	INV	3.8	Update 2019 business plan assessment for Grossi's (A&M) comments
Jonathan Bain	1/20/2019	INV	2.3	Review Gasbarra's slides to provide commentary and edits
Dennis Stogsdill	1/21/2019	INV	0.5	Call with Grossi (A&M) to discuss various analyses in process
Dennis Stogsdill	1/21/2019	INV	0.4	Call with Feigenbaum (A&M) to discuss discovery mechanics
Dennis Stogsdill	1/21/2019	INV	0.5	Call with Griffith (M-III) and Grossi (A&M) to discuss dashboard
Dennis Stogsdill	1/21/2019	INV	0.6	Multiple calls with Grossi (A&M) to discuss dashboard issues
Dennis Stogsdill	1/21/2019	INV	0.2	Call with Megihi (M-III) to discuss diligence
Dennis Stogsdill	1/21/2019	INV	1.2	Multiple calls with Corio (A&M) to discuss dashboard analysis and diligence
Dennis Stogsdill	1/21/2019	INV	0.4	Review dashboard materials from debtor and compare to recovery analyses
Dennis Stogsdill	1/21/2019	INV	0.7	Review emails, documents and presentations for response to UCC
Karen Engstrom	1/21/2019	INV	0.2	Call with Silverstein-Loeb (Paul Weiss) regarding Sears Roebuck & Co analysis
Brian Corio	1/21/2019	INV	1.2	Multiple calls with Stogsdill (A&M) to discuss dashboard analysis and diligence
Brian Corio	1/21/2019	INV	0.8	Review presentations to support dashboard analysis and diligence
Nick Grossi	1/21/2019	INV	1.5	Participate in teleconference with Galaz, Gasbarra and Bain (A&M), re: FY19 ESL business plan assessment
Nick Grossi	1/21/2019	INV	0.5	Call with Stogsdill (A&M) to discuss various analyses in process
Nick Grossi	1/21/2019	INV	0.5	Call with Griffith (M-III) and Stogsdill (A&M) to discuss dashboard
Nick Grossi	1/21/2019	INV	0.4	Prepare and participate in RSC discussion
Nick Grossi	1/21/2019	INV	0.5	Prepare and participate in subcommittee discussion
Nick Grossi	1/21/2019	INV	0.6	Multiple calls with Stogsdill (A&M) to discuss dashboard issues
Nick Grossi	1/21/2019	INV	1.9	Update comparison analysis schedule for investigative matter

## Investigation

Name	Date	Matter Code	Duration	Description
Nick Grossi	1/21/2019	INV	2.2	Prepare dashboard slides
Jonah Galaz	1/21/2019	INV	1.5	Participate in teleconference with Grossi, Gasbarra, and Bain (A&M), re: FY19 ESL business plan assessment
Jonah Galaz	1/21/2019	INV	0.5	Catch up call with M-III and Company to review closing condition tracking
Jonah Galaz	1/21/2019	INV	0.4	Correspondence with Good (M-III) regarding various outstanding requests
Jonah Galaz	1/21/2019	INV	0.5	Correspondence with Frantz (M-III) regarding various outstanding requests
Jonah Galaz	1/21/2019	INV	0.4	Correspondence with Mackie (Lazard) regarding PA Liability
Jonah Galaz	1/21/2019	INV	0.7	Correspondence with Bain (A&M) regarding closing condition tracking
Jonah Galaz	1/21/2019	INV	0.9	Review and revise going concern versus wind down analysis
Jonah Galaz	1/21/2019	INV	0.8	Review support for PA liability calculation
Jonah Galaz	1/21/2019	INV	1.3	Review latest closing tracker
Jonah Galaz	1/21/2019	INV	2.9	Prepare framework for revised closing tracker
Jonah Galaz	1/21/2019	INV	0.7	Review and revise closing tracker
Andrew Gasbarra	1/21/2019	INV	0.6	Prepare for teleconference with Galaz, Grossi and Bain (A&M), re: FY19 ESL business plan assessment
Andrew Gasbarra	1/21/2019	INV	1.5	Participate in teleconference with Galaz, Grossi, and Bain (A&M), re: FY19 ESL business plan assessment
Andrew Gasbarra	1/21/2019	INV	1.3	Prepare risks and opportunities slide for business plan assessment
Andrew Gasbarra	1/21/2019	INV	1.3	Update schedule for business plan assessment
Andrew Gasbarra	1/21/2019	INV	1.7	Review liquidity analysis prepared by Bain (A&M) and provide comments
Andrew Gasbarra	1/21/2019	INV	0.9	Prepare update to SG&A slide for business plan assessment
Andrew Gasbarra	1/21/2019	INV	1.2	Review business plan slides for internal consistency and accuracy
Andrew Gasbarra	1/21/2019	INV	0.7	Prepare historical performance reconciliation slide for business plan assessment
Andrew Gasbarra	1/21/2019	INV	1.1	Update projected performance slides for business plan assessment
Jonathan Bain	1/21/2019	INV	0.7	Correspondence with Galaz (A&M) regarding closing condition tracking
Jonathan Bain	1/21/2019	INV	1.5	Participate in teleconference with Grossi, Galaz, and Gasbarra (A&M), re: FY19 ESL business plan assessment
Jonathan Bain	1/21/2019	INV	1.1	Update liquidity sensitivity to incorporate sources and uses from Grossi (A&M)
Jonathan Bain	1/21/2019	INV	0.9	Update liquidity sensitivity bridge for Gasbarra's (A&M) comments
Jonathan Bain	1/21/2019	INV	1.2	Update 2019 business plan assessment takeaways for Grossi (A&M) comments
Jonathan Bain	1/21/2019	INV	1.4	Update 2019 business plan assessment business unit performance projection slides
Jonathan Bain	1/21/2019	INV	1.6	Review 2019 business plan assessment to provide comments to Gasbarra (A&M)
Jonathan Bain	1/21/2019	INV	1.1	Quality check updated 2019 business plan assessment
Jonathan Bain	1/21/2019	INV	2.3	Update liquidity sensitivity bridges and borrowing base calculations for comments
Jonathan Bain	1/21/2019	INV	2.1	Draft condition to close tracking template charts at the request of Galaz (A&M)
Dennis Stogsdill	1/22/2019	INV	0.4	Participate in teleconference with Grossi, Corio, Galaz, Bain (all A&M) and M-III, regarding dashboard tracking
Dennis Stogsdill	1/22/2019	INV	1.1	Multiple calls with Grossi (A&M) regarding various deliverables
Dennis Stogsdill	1/22/2019	INV	0.5	Multiple calls with Corio (A&M) regarding various deliverables
Dennis Stogsdill	1/22/2019	INV	0.6	Participate in teleconference with Grossi/Gasbarra (A&M) re Newco analysis
Dennis Stogsdill	1/22/2019	INV	0.3	Call with Basta (Paul Weiss) to discuss analysis
Dennis Stogsdill	1/22/2019	INV	0.3	Emails with Paul Weiss litigation team regarding discovery process
Dennis Stogsdill	1/22/2019	INV	0.5	Emails with A&M forensics and legal teams regarding discovery process
Dennis Stogsdill	1/22/2019	INV	0.3	Research presentations in response to Paul Weiss request; emails re same
Dennis Stogsdill	1/22/2019	INV	0.4	Review proposed schedules for closing condition tracker
Dennis Stogsdill	1/22/2019	INV	1.3	Review database of discovery documents for responsiveness
Dennis Stogsdill	1/22/2019	INV	0.7	Review draft analysis of Newco
Dennis Stogsdill	1/22/2019	INV	0.3	Aggregate and send hard copy discovery items to Paul Weiss
Dennis Stogsdill	1/22/2019	INV	0.3	Review updated dashboard format
Dennis Stogsdill	1/22/2019	INV	0.4	Multiple emails with A&M counsel and forensics team regarding discovery issues
Karen Engstrom	1/22/2019	INV	0.8	Fair value of assets analysis for Sears Roebuck & Co
Karen Engstrom	1/22/2019	INV	0.2	Respond to follow up inquiries from Paul Weiss
Brian Corio	1/22/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, and Bain (A&M), re: condition to close tracking

## Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	1/22/2019	INV	0.4	Participate in teleconference with Grossi, Galaz, Bain (A&M) and M-III, re: condition to close tracking
Brian Corio	1/22/2019	INV	0.5	Multiple calls with Stogsdill (A&M) regarding various deliverables
Brian Corio	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Galaz, and Bain (A&M), re: closing tracker
Brian Corio	1/22/2019	INV	2.4	Review condition to close tracking analysis
Brian Corio	1/22/2019	INV	0.8	Provide comments re: condition to close tracking
Brian Corio	1/22/2019	INV	0.7	Review updated condition to close tracking analysis
Nick Grossi	1/22/2019	INV	0.3	Participate in teleconference with Corio, Galaz, and Bain (A&M), re: condition to close tracking
Nick Grossi	1/22/2019	INV	1.1	Multiple calls with Stogsdill (A&M) regarding various deliverables
Nick Grossi	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Corio, Galaz, Bain (A&M) and M-III, re: condition to close tracking
Nick Grossi	1/22/2019	INV	0.6	Participate in teleconference with Stogsdill and Gasbarra (A&M) re: Company analysis
Nick Grossi	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Corio, Galaz, and Bain (A&M), re: closing
Nick Grossi	1/22/2019	INV	2.5	Prepare conditions to close tracker
Nick Grossi	1/22/2019	INV	1.7	Update protection agreement liability in wind down comparison
Nick Grossi	1/22/2019	INV	3.5	Revise offset to liquidity projections
Nick Grossi	1/22/2019	INV	1.6	Review litigation documentation
Jonah Galaz	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, and Bain (A&M), re: transaction tracking
Jonah Galaz	1/22/2019	INV	3.0	Participate in working group session with Bain (A&M), re: condition to close tracking
Jonah Galaz	1/22/2019	INV	0.3	Participate in teleconference with Grossi, Corio, and Bain (A&M), re: condition to close tracking
Jonah Galaz	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Corio, Galaz, Bain (A&M) and M-III, re: condition to close tracking
Jonah Galaz	1/22/2019	INV	0.5	Catch up call with M-III and Company to review closing condition tracking
Jonah Galaz	1/22/2019	INV	2.5	Revise closing tracker based on feedback from Grossi (A&M)
Jonah Galaz	1/22/2019	INV	1.1	Prepare a bridge of changes from previous version of closing tracker
Jonah Galaz	1/22/2019	INV	1.1	Revise notes in closing tracker
Jonah Galaz	1/22/2019	INV	0.7	Review and revise signage in closing tracker
Jonah Galaz	1/22/2019	INV	2.5	Reconcile closing tracker to additional documents
Andrew Gasbarra	1/22/2019	INV	0.6	Participate in teleconference with Grossi and Stogsdill (A&M) re: Company analysis
Andrew Gasbarra	1/22/2019	INV	1.5	Review sensitized liquidity projections related to FY19 business plan
Andrew Gasbarra	1/22/2019	INV	2.4	Update business plan assessment based on Grossi (A&M) comments
Jordan Kravette	1/22/2019	INV	0.4	Review and confirm that A&M files are available on Box for UCC discovery
Jonathan Bain	1/22/2019	INV	0.3	Participate in teleconference with Grossi, Corio, and Galaz (A&M), re: condition to close tracking
Jonathan Bain	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, and Galaz (A&M) and M-III, re: condition to close tracking
Jonathan Bain	1/22/2019	INV	1.2	Update transaction tracking tool with comments provided in teleconference
Jonathan Bain	1/22/2019	INV	3.0	Participate in working group session with Galaz (A&M), re: condition to close tracking
Jonathan Bain	1/22/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, and Galaz (A&M), re: transaction tracking
Jonathan Bain	1/22/2019	INV	1.9	Updates per teleconference, re: closing tracker
Jonathan Bain	1/22/2019	INV	2.0	Update transaction tracking tool for requests from Grossi (A&M)
Jonathan Bain	1/22/2019	INV	2.5	Draft new template for condition to close tracking per Galaz (A&M) directions
Jonathan Bain	1/22/2019	INV	3.6	Update transaction tracking tool for requests from Grossi (A&M)
Dennis Stogsdill	1/23/2019	INV	0.5	Participate in call with Corio (A&M), Griffith/Good (M-III) and Company to discuss closing metrics/initiatives
Dennis Stogsdill	1/23/2019	INV	1.1	Multiple calls with Corio (A&M) regarding various cash management and dashboard issues
Dennis Stogsdill	1/23/2019	INV	0.6	Conference call with Grossi/Corio/Galaz/Gasbarra, and Bain (A&M) and M-III, re: DIP budget opportunities discussion
Dennis Stogsdill	1/23/2019	INV	0.3	Review updated sale consideration analysis and correspondence re same
Dennis Stogsdill	1/23/2019	INV	0.3	Call with Feigenbaum (A&M) to discuss discovery issues
Dennis Stogsdill	1/23/2019	INV	0.6	Multiple calls with Grossi/Galaz (A&M) regarding various cash management and dashboard issues
Dennis Stogsdill	1/23/2019	INV	0.3	Multiple emails with M-III and A&M team regarding proposed edits to cash tracker
Dennis Stogsdill	1/23/2019	INV	0.4	Review updated dashboard analysis from A&M
Dennis Stogsdill	1/23/2019	INV	0.3	Review draft restructuring committee deck from M-III
Dennis Stogsdill	1/23/2019	INV	1.1	Review updated discovery submission files for responsiveness



## Investigation

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/23/2019	INV	1.4	Collect materials and electronic files for discovery
Brian Corio	1/23/2019	INV	1.3	Review dashboard and tracking presentations in advance of call with company
Brian Corio	1/23/2019	INV	0.5	Participate in call with Stogsdill, Galaz (A&M), Griffiths, Good (M-III) and Company to discuss closing metrics/initiatives
Brian Corio	1/23/2019	INV	0.6	Participate in teleconference with Stogsdill, Grossi, Galaz, Gasbarra, and Bain (A&M) and M-III, re: DIP budget opportunities discussion
Brian Corio	1/23/2019	INV	0.8	Review updated closing tracker analysis from M-III in advance of call
Brian Corio	1/23/2019	INV	1.1	Multiple calls with Stogsdill (A&M) regarding various dashboard and closing issues
Brian Corio	1/23/2019	INV	1.7	Make updates to dashboard analysis
Brian Corio	1/23/2019	INV	0.8	Review APA/closing documents to support dashboard analysis
Brian Corio	1/23/2019	INV	1.7	Review supporting documents to initiatives in dashboard analysis
Nick Grossi	1/23/2019	INV	0.6	Participate in teleconference with Stogsdill, Corio, Galaz, Gasbarra, and Bain (A&M) and M-III, re: DIP budget opportunities discussion
Nick Grossi	1/23/2019	INV	0.6	Multiple calls with Stogsdill/Galaz (A&M) regarding various cash management and dashboard issues
Nick Grossi	1/23/2019	INV	0.3	Participate in teleconference with Gasbarra, and Bain (A&M), re: APA closing conditions discussion
Nick Grossi	1/23/2019	INV	0.7	Revise bid comparison analysis
Nick Grossi	1/23/2019	INV	1.7	Prepare DIP opportunities reforecast
Nick Grossi	1/23/2019	INV	0.3	Review cash in transit
Nick Grossi	1/23/2019	INV	2.5	Prepare AP reconciliation in company's reviewed plan
Jonah Galaz	1/23/2019	INV	0.6	Participate in teleconference with Stogsdill, Grossi, Corio, Gasbarra, and Bain (A&M) and M-III, re: DIP budget opportunities discussion
Jonah Galaz	1/23/2019	INV	0.5	Catch up call with M-III and Company to review closing condition tracking
Jonah Galaz	1/23/2019	INV	0.5	Call with RSC to review revised closing tracker
Jonah Galaz	1/23/2019	INV	2.3	Participate in working group session with Gasbarra and Bain (A&M) re: asset purchase agreement summary
Jonah Galaz	1/23/2019	INV	0.6	Multiple calls with Stogsdill/Grossi (A&M) regarding various cash management and dashboard issues
Jonah Galaz	1/23/2019	INV	0.7	Review latest closing tracker prepared by M-III
Jonah Galaz	1/23/2019	INV	0.5	Reconcile company cash at close in tracker to previous materials
Jonah Galaz	1/23/2019	INV	0.4	Review list of diligence questions prepared by Bain (A&M)
Jonah Galaz	1/23/2019	INV	0.9	Review and revise latest going concern versus wind down analysis
Jonah Galaz	1/23/2019	INV	0.8	Review and reconcile admin claims in going concern versus wind down
Jonah Galaz	1/23/2019	INV	0.9	Reconcile changes in closing tracker version to version
Andrew Gasbarra	1/23/2019	INV	2.3	Participate in working group session with Galaz and Bain (A&M) re: asset purchase agreement summary
Andrew Gasbarra	1/23/2019	INV	0.6	Participate in teleconference with Stogsdill, Grossi, Galaz, Corio, and Bain (A&M) and M-III, re: DIP budget opportunities discussion
Andrew Gasbarra	1/23/2019	INV	0.3	Participate in teleconference with Grossi and Bain (A&M), re: APA closing conditions discussion
Andrew Gasbarra	1/23/2019	INV	0.5	Reconcile asset purchase agreement terms to Company analysis
Andrew Gasbarra	1/23/2019	INV	0.7	Update business plan assessment for revised sensitivities
Jonathan Bain	1/23/2019	INV	2.4	Create M-III question list concerning administrative solvency opportunities
Jonathan Bain	1/23/2019	INV	0.5	Review files in preparation of DIP discussion
Jonathan Bain	1/23/2019	INV	0.6	Participate in teleconference with Stogsdill, Grossi, Corio, Galaz, and Gasbarra (A&M) and M-III, re: DIP budget opportunities discussion
Jonathan Bain	1/23/2019	INV	2.3	Participate in working group session with Galaz and Gasbarra (A&M) re: asset purchase agreement summary
Jonathan Bain	1/23/2019	INV	0.3	Participate in teleconference with Grossi and Gasbarra (A&M), re: APA closing conditions discussion
Jonathan Bain	1/23/2019	INV	0.6	Update closing tracker per comments
Jonathan Bain	1/23/2019	INV	0.7	Summarize closing conditions in asset purchase agreement
Jonathan Bain	1/23/2019	INV	0.3	Quality check FY19 cash flow sensitivities
Dennis Stogsdill	1/24/2019	INV	0.4	Call with debtors and M-III teams regarding cash initiatives
Dennis Stogsdill	1/24/2019	INV	0.1	Call with Britton (Paul Weiss) regarding updated projections
Dennis Stogsdill	1/24/2019	INV	0.1	Emails with Paul Weiss and Cleary regarding diligence call
Dennis Stogsdill	1/24/2019	INV	1.2	Review information in discovery package
Dennis Stogsdill	1/24/2019	INV	0.4	Review updated business plan projections
Dennis Stogsdill	1/24/2019	INV	0.5	Consolidate materials for delivery to counsel
Dennis Stogsdill	1/24/2019	INV	1.4	Perform analytics to extract discovery items
Karen Engstrom	1/24/2019	INV	0.2	Respond to follow up inquiries from Paul Weiss

## Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	1/24/2019	INV	0.5	Participate in call with Galaz (A&M), Griffiths, Good (M-III) and Company to discuss closing metrics/initiatives
Brian Corio	1/24/2019	INV	0.3	Correspondence with Frantz (M-III) and Galaz (A&M) regarding regional cash
Brian Corio	1/24/2019	INV	0.3	Review summary of call
Brian Corio	1/24/2019	INV	2.4	Review supporting documents to initiatives in dashboard analysis
Brian Corio	1/24/2019	INV	0.5	Propose edits to dashboard analysis
Brian Corio	1/24/2019	INV	1.9	Review balance sheet and APA
Nick Grossi	1/24/2019	INV	0.5	Prepare and participate in RSC discussion
Nick Grossi	1/24/2019	INV	0.5	Correspondence with Galaz (A&M) regarding going concern versus wind down analysis
Jonah Galaz	1/24/2019	INV	0.5	Participate in call with Galaz (A&M), Griffiths, Good (M-III) and Company to discuss closing metrics/initiatives
Jonah Galaz	1/24/2019	INV	0.3	Correspondence with Griffith (M-III) regarding closing tracking
Jonah Galaz	1/24/2019	INV	1.6	Multiple calls with Giller (Paul Weiss) to review going concern versus wind down analysis
Jonah Galaz	1/24/2019	INV	0.4	Correspondence with Grossi (A&M) regarding going concern versus wind down analysis
Jonah Galaz	1/24/2019	INV	0.6	Prepare list of follow ups and key items coming out of M-III catch up call and distribute to A&M Team
Jonah Galaz	1/24/2019	INV	0.3	Correspondence with Frantz (M-III) and Corio (A&M) regarding regional cash
Jonah Galaz	1/24/2019	INV	0.6	Prepare list of follow ups and key items coming out of M-III catch up call and distribute to A&M Team
Jonah Galaz	1/24/2019	INV	1.3	Prepare schedule for recovery analysis
Jonah Galaz	1/24/2019	INV	0.7	Review and revise business plan assessment
Jonah Galaz	1/24/2019	INV	0.8	Review and revise recovery analysis schedule per commentary from Giller (Paul Weiss)
Jonah Galaz	1/24/2019	INV	1.7	Review ESL liquidity projections
Jonah Galaz	1/24/2019	INV	2.1	Prepare summary of sensitized ESL liquidity projections
Jonah Galaz	1/24/2019	INV	1.0	Prepare bridge of ESL liquidity projections to sensitized projections
Andrew Gasbarra	1/24/2019	INV	1.9	Review revised ESL business plan
Andrew Gasbarra	1/24/2019	INV	1.4	Document differences between old ESL business plan and revised ESL business plan
Andrew Gasbarra	1/24/2019	INV	0.7	Compile Excel support databook for ESL business plan assessment
Andrew Gasbarra	1/24/2019	INV	0.5	Draft email to Corio (A&M) outlining proposed change to tracker to close
Jonathan Bain	1/24/2019	INV	0.5	Update FY19 cash flow sensitivities for Galaz requests (A&M)
Jonathan Bain	1/24/2019	INV	0.4	Consolidate FY19 business plan excel support
Jonathan Bain	1/24/2019	INV	1.7	Update 2019 business plan assessment liquidity sensitivities for new data
Dennis Stogsdill	1/25/2019	INV	0.5	Participate in teleconference with Grossi/Galaz/Gasbarra, and Bain (A&M), along with Paul Weiss, CGSH and Moelis, re: ESL liquidity projections
Dennis Stogsdill	1/25/2019	INV	0.2	Multiple calls with Galaz (A&M) regarding bridge items
Dennis Stogsdill	1/25/2019	INV	0.2	Call with Britton (Paul Weiss) and Grossi/Galaz (A&M) to discuss issues
Dennis Stogsdill	1/25/2019	INV	0.8	Multiple calls with Corio (A&M) regarding various dashboard and closing issues
Dennis Stogsdill	1/25/2019	INV	0.3	Review bridge and analysis regarding updated liquidity projections
Dennis Stogsdill	1/25/2019	INV	0.4	Review updated materials from Moelis and emails re same
Karen Engstrom	1/25/2019	INV	0.2	Respond to follow up inquiries from Paul Weiss
Edward McDonough	1/25/2019	INV	0.8	Respond to counsel regarding request for additional information on solvency
Brian Corio	1/25/2019	INV	0.7	Participate in call with Griffiths, Good (M-III) and Company to discuss closing metrics/initiatives
Brian Corio	1/25/2019	INV	0.9	Participate in phone call with Galaz, Gasbarra, and Bain (A&M) along with M-III, and SHC management, re: prepaid and other assets
Brian Corio	1/25/2019	INV	0.3	Participate in teleconference with Galaz, Gasbarra, and Bain (A&M) and M-III, re: tracker to close
Brian Corio	1/25/2019	INV	0.8	Multiple calls with Stogsdill (A&M) regarding various dashboard and closing issues
Brian Corio	1/25/2019	INV	0.8	Multiple calls with Galaz (A&M) regarding various dashboard and liquidity issues
Brian Corio	1/25/2019	INV	1.9	Review other balance sheet items
Brian Corio	1/25/2019	INV	0.7	Review updated closing metrics / initiatives presentation prepared by M-III
Brian Corio	1/25/2019	INV	2.4	Review supporting documents to initiatives in dashboard analysis
Brian Corio	1/25/2019	INV	1.7	Review various business plan and liquidity analyses
Nick Grossi	1/25/2019	INV	0.2	Call with Britton (Paul Weiss) and Stogsdill/Galaz (A&M) to discuss issues
Nick Grossi	1/25/2019	INV	0.5	Participate in teleconference with Stogsdill, Galaz, Gasbarra, and Bain (A&M), along with Paul Weiss, CGSH and Moelis & Company, re: ESL Liquidity Projections
Nick Grossi	1/25/2019	INV	2.1	Review AP and cure estimate rollforwards as provided

## Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	1/25/2019	INV	0.5	Participate in teleconference with Stogsdill, Grossi, Gasbarra, and Bain (A&M) along with Paul Weiss, CGSH, and Moelis & Company, re: ESL liquidity projections
Jonah Galaz	1/25/2019	INV	0.2	Call with Britton (Paul Weiss) and Stogsdill/Grossi (A&M) to discuss issues
Jonah Galaz	1/25/2019	INV	0.2	Multiple calls with Stogsdill (A&M) regarding bridge items
Jonah Galaz	1/25/2019	INV	0.9	Participate in phone call with Corio, Gasbarra, and Bain (A&M) along with M-III, and SHC Management, re: prepaid and other assets
Jonah Galaz	1/25/2019	INV	0.7	Participate in teleconference with Gasbarra, and Bain (A&M), re: prepaid and other assets
Jonah Galaz	1/25/2019	INV	0.3	Participate in teleconference with Corio, Gasbarra, and Bain (A&M) and M-III, re: tracker to close
Jonah Galaz	1/25/2019	INV	0.5	Participate in teleconference with Gasbarra (A&M) to re: ESL Liquidity analysis
Jonah Galaz	1/25/2019	INV	0.4	Correspondence with M-III Team regarding Taxes assumption in ESL business plan
Jonah Galaz	1/25/2019	INV	0.3	Correspondence with Lii (Paul Weiss) regarding going concern versus wind down analysis
Jonah Galaz	1/25/2019	INV	0.1	Correspondence with Boffi (M-III) regarding prepaid asset analysis
Jonah Galaz	1/25/2019	INV	0.8	Multiple calls with Corio (A&M) regarding various dashboard and liquidity issues
Jonah Galaz	1/25/2019	INV	0.8	Analyze the Company's latest property tax support and reconcile to previous estimates
Jonah Galaz	1/25/2019	INV	0.7	Review and revise sensitized ESL business plan presentation
Jonah Galaz	1/25/2019	INV	0.8	Begin preparing explanations for prepaid asset balances
Jonah Galaz	1/25/2019	INV	0.9	Review commentary on prepaid asset balances prepared by Bain (A&M) and Gasbarra (A&M)
Jonah Galaz	1/25/2019	INV	0.2	Reconcile changes in closing tracker version to version
Jonah Galaz	1/25/2019	INV	2.0	Review and reconcile business plan support schedules provided by Moelis
Jonah Galaz	1/25/2019	INV	0.6	Prepare bridge of closing tracker changes
Andrew Gasbarra	1/25/2019	INV	0.5	Participate in teleconference with Stogsdill, Grossi, Galaz, and Bain (A&M), along with Paul Weiss, CGSH and Moelis & Company, re: ESL Liquidity Projections
Andrew Gasbarra	1/25/2019	INV	0.9	Participate in phone call with Corio, Galaz, and Bain (A&M) along with M-III, and SHC management, re: prepaid and other assets
Andrew Gasbarra	1/25/2019	INV	0.7	Participate in teleconference with Galaz, and Bain (A&M), re: prepaid and other assets
Andrew Gasbarra	1/25/2019	INV	0.8	Draft notes re: prepaid and other assets teleconference
Andrew Gasbarra	1/25/2019	INV	0.3	Participate in teleconference with Corio, Galaz, and Bain (A&M) and M-III, re: tracker to close
Andrew Gasbarra	1/25/2019	INV	0.5	Participate in teleconference with Galaz (A&M) to re: ESL liquidity analysis
Andrew Gasbarra	1/25/2019	INV	0.6	Prepare analysis of property taxes
Andrew Gasbarra	1/25/2019	INV	0.4	Review revised ESL Plan liquidity analysis prepared by Bain (A&M) and provide comments
Andrew Gasbarra	1/25/2019	INV	0.6	Prepare updates to weekly key dates calendar
Andrew Gasbarra	1/25/2019	INV	2.4	Review business plan support provided by Moelis
Andrew Gasbarra	1/25/2019	INV	2.3	Reconcile terms of APA to bid and SEC documents
Jonathan Bain	1/25/2019	INV	0.5	Participate in teleconference with Stogsdill, Grossi, Galaz, and Gasbarra (A&M) along with Paul Weiss, CGSH, and Moelis & Company, re: ESL Liquidity Projections
Jonathan Bain	1/25/2019	INV	0.9	Participate in phone call with Corio, Galaz, and Gasbarra (A&M) along with M-III, and SHC Management, re: prepaid and other assets
Jonathan Bain	1/25/2019	INV	0.6	Combine A&M comments / notes from prepaid and other assets discussion
Jonathan Bain	1/25/2019	INV	0.7	Participate in teleconference with Galaz, and Gasbarra (A&M), re: prepaid and other assets
Jonathan Bain	1/25/2019	INV	0.3	Participate in teleconference with Corio, Galaz, and Gasbarra (A&M) and M-III, re: tracker to close
Jonathan Bain	1/25/2019	INV	1.9	Update 2019 business plan assessment liquidity sensitivities for new data
Jonathan Bain	1/25/2019	INV	1.0	Update 2019 business plan assessment
Jonathan Bain	1/25/2019	INV	2.0	Research specific clauses in the asset purchase agreement
Dennis Stogsdill	1/26/2019	INV	0.3	Multiple calls with Britton (Paul Weiss) regarding updated ESL analysis
Dennis Stogsdill	1/26/2019	INV	0.3	Correspondence with Galaz (A&M) and Grossi (A&M) regarding Carr and Transier deposition preparation
Dennis Stogsdill	1/26/2019	INV	0.2	Call with Paul Weiss litigation team regarding analyses to support litigation
Dennis Stogsdill	1/26/2019	INV	0.5	Review work product from M-III/Weil in response to UCC claims
Brian Corio	1/26/2019	INV	1.2	Review various business plan and liquidity analyses
Nick Grossi	1/26/2019	INV	0.3	Correspondence with Stogsdill and Galaz (A&M) regarding Carr and Transier deposition preparation
Jonah Galaz	1/26/2019	INV	0.3	Correspondence with Bain (A&M) and Gasbarra (A&M) regarding closing tracker bridge
Jonah Galaz	1/26/2019	INV	1.3	Call with Giller (Paul Weiss) to review various documents for Carr and Transier deposition preparation
Jonah Galaz	1/26/2019	INV	0.3	Correspondence with Stogsdill (A&M) and Grossi (A&M) regarding Carr and Transier deposition preparation
Jonah Galaz	1/26/2019	INV	0.5	Review docket for case updates to provide to Grossi (A&M)
Jonah Galaz	1/26/2019	INV	0.6	Reconcile changes in solvency gap over time

## Investigation

Name	Date	Matter Code	Duration	Description
Jonah Galaz	1/26/2019	INV	0.4	Reconcile changes in going concern versus wind down analysis over time
Andrew Gasbarra	1/26/2019	INV	0.3	Correspondence with Galaz and Bain (A&M) regarding closing tracker bridge
Jonathan Bain	1/26/2019	INV	0.3	Correspondence with Galaz and Gasbarra (A&M) regarding closing tracker bridge
Dennis Stogsdill	1/27/2019	INV	0.6	Call with Grossi/Galaz (A&M) to discuss deliverables to Paul Weiss
Dennis Stogsdill	1/27/2019	INV	0.4	Review updated analysis of working capital issues and discuss with team
Dennis Stogsdill	1/27/2019	INV	0.5	Read UCC complaint
Dennis Stogsdill	1/27/2019	INV	0.2	Research claims made in UCC complaint
Dennis Stogsdill	1/27/2019	INV	0.6	Review updated analyses and provide edits
Dennis Stogsdill	1/27/2019	INV	0.4	Review UCC declarations and compare to prior analyses
Dennis Stogsdill	1/27/2019	INV	0.3	Review ESL model
Brian Corio	1/27/2019	INV	0.9	Participate in call with restructuring committee advisors to discuss case issues
Nick Grossi	1/27/2019	INV	0.6	Conference call with Stogsdill, Galaz to discuss outstanding deliverables to Paul Weiss
Nick Grossi	1/27/2019	INV	0.5	Prepare for and participate in discussion with Paul Weiss related to bid evaluation
Nick Grossi	1/27/2019	INV	1.0	Prepare and participate in RSC discussion
Nick Grossi	1/27/2019	INV	1.4	Review admin solvency assumptions
Nick Grossi	1/27/2019	INV	0.3	Update claim estimates
Nick Grossi	1/27/2019	INV	2.3	Revise bid comparison analysis
Jonah Galaz	1/27/2019	INV	0.6	Conference call with Stogsdill (A&M) and Grossi (A&M) to discuss outstanding deliverables to Paul Weiss
Jonah Galaz	1/27/2019	INV	0.5	Prepare for and participate in discussion with Paul Weiss related to bid evaluation
Jonah Galaz	1/27/2019	INV	1.9	Correspondence with Giller (Paul Weiss) regarding evolution of ESL Bid
Jonah Galaz	1/27/2019	INV	0.4	Correspondence with Giller (Paul Weiss) regarding documents sent to Carr and Transier
Jonah Galaz	1/27/2019	INV	0.4	Correspondence with Patkar (Evercore) and Kamel (Evercore) regarding ESL bid evolution
Jonah Galaz	1/27/2019	INV	3.1	Review and revise going concern versus wind down analysis
Jonah Galaz	1/27/2019	INV	0.9	Review and reconcile going concern versus wind down recovery analysis
Jonah Galaz	1/27/2019	INV	1.4	Prepare summary of ESL versus Management business plan assumptions
Jonah Galaz	1/27/2019	INV	1.8	Review and revise sensitized ESL business plan presentation
Jonah Galaz	1/27/2019	INV	0.8	Prepare summary of ESL business plan documents provided by Paul Weiss
Jonah Galaz	1/27/2019	INV	0.9	Review and reconcile ESL assumed liabilities summary
Jonah Galaz	1/27/2019	INV	2.9	Prepare revised summary of evolution of ESL Bid
Jonah Galaz	1/27/2019	INV	0.9	Reconcile changes in ESL bid evolution
Jonah Galaz	1/27/2019	INV	0.8	Review and revise ESL bid evolution demonstrative
Andrew Gasbarra	1/27/2019	INV	2.1	Review ESL business plan model provided by Moelis
Andrew Gasbarra	1/27/2019	INV	1.4	Review documents provided via Paul Weiss re: FY19 ESL business plan
Jonathan Bain	1/27/2019	INV	1.2	Review new documents provided by Paul Weiss
Jonathan Bain	1/27/2019	INV	1.4	Draft documents received summary PowerPoint
Jonathan Bain	1/27/2019	INV	0.9	Update liquidity sensitivity in business plan assessment for new information
Jonathan Bain	1/27/2019	INV	1.7	Create bridge for financing facility
Jonathan Bain	1/27/2019	INV	1.1	Update administrative claim comparison table at the request of Grossi (A&M)
Dennis Stogsdill	1/28/2019	INV	0.2	Multiple calls with Britton (Paul Weiss) regarding ESL bid issue
Dennis Stogsdill	1/28/2019	INV	0.2	Participate in teleconference with Corio, Grossi, Galaz, Gasbarra and Bain (A&M) along with M-III, and SHC management, re: tracker to close
Dennis Stogsdill	1/28/2019	INV	0.9	Multiple calls with Grossi (A&M) regarding various bid analysis issues
Dennis Stogsdill	1/28/2019	INV	0.2	Participate in teleconference with Corio, Grossi, Galaz, Gasbarra, and Bain (A&M), re: tracker to close and bid discussion
Edward McDonough	1/28/2019	INV	0.7	Respond to document request
Edward McDonough	1/28/2019	INV	0.5	Review UCC draft complaint
Brian Corio	1/28/2019	INV	0.7	Review tracker in advance of daily dashboard call
Brian Corio	1/28/2019	INV	0.2	Participate in teleconference with Stogsdill, Grossi, Galaz, Gasbarra and Bain (A&M) along with M-III, and SHC management, re: tracker to close
Brian Corio	1/28/2019	INV	0.2	Participate in teleconference with Stogsdill, Grossi, Galaz, Gasbarra, and Bain (A&M), re: tracker to close and bid discussion
Brian Corio	1/28/2019	INV	1.1	Participate in teleconference with Grossi, Galaz, Gasbarra, and Bain (A&M) along with Weil, M-III, and SHC management, re: prepaid and other assets, and bid discussion

## Investigation

Name	Date	Matter Code	Duration	Description
Brian Corio	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, Gasbarra and Bain (A&M) along with M-III, re: going concern versus winddown administrative claims and recoveries
Brian Corio	1/28/2019	INV	0.8	Participate in teleconference with Grossi, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: M-III & A&M discussion around prepaid and other assets, and ESL Bid
Brian Corio	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, Gasbarra, and Bain (A&M), re: prepaid and other assets Workplan
Brian Corio	1/28/2019	INV	1.9	Review various business plan and liquidity analyses
Brian Corio	1/28/2019	INV	1.9	Review other balance sheet items
Brian Corio	1/28/2019	INV	0.8	Review admin claims and wind down files
Brian Corio	1/28/2019	INV	0.8	Review other balance sheet items
Nick Grossi	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Corio, Galaz, Gasbarra and Bain (A&M) along with M-III, and SHC management, re: tracker to close
Nick Grossi	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: going concern versus winddown administrative claims and recoveries
Nick Grossi	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Corio, Galaz, Gasbarra, and Bain (A&M), re: tracker to close and bid discussion
Nick Grossi	1/28/2019	INV	1.1	Participate in teleconference with Corio, Galaz, Gasbarra, and Bain (A&M) along with Weil, M-III, and SHC management, re: prepaid and other assets, and bid discussion
Nick Grossi	1/28/2019	INV	0.9	Multiple calls with Stogsdlill (A&M) regarding various bid analysis issues
Nick Grossi	1/28/2019	INV	0.8	Participate in teleconference with Corio, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: M-III & A&M discussion around prepaid and other assets, and ESL Bid
Nick Grossi	1/28/2019	INV	0.3	Participate in teleconference with Corio, Galaz, Gasbarra, and Bain (A&M), re: prepaid and other assets Workplan
Nick Grossi	1/28/2019	INV	1.9	Prepare admin claim exhibits
Nick Grossi	1/28/2019	INV	1.9	Review other prepaid assets
Nick Grossi	1/28/2019	INV	0.5	Prepare calculation for PA liability
Jonah Galaz	1/28/2019	INV	0.9	Participate in teleconference with Gasbarra, and Bain (A&M) along with Good and Frantz (M-III), re: bid comparison discussion
Jonah Galaz	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Grossi, Corio, Gasbarra, and Bain (A&M) along with M-III, and SHC management, re: tracker to close
Jonah Galaz	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Grossi, Corio, Gasbarra, and Bain (A&M), re: tracker to close and bid discussion
Jonah Galaz	1/28/2019	INV	1.1	Participate in teleconference with Grossi, Corio, Gasbarra, and Bain (A&M) along with Weil, M-III, and SHC management, re: prepaid and other assets, and bid discussion
Jonah Galaz	1/28/2019	INV	0.5	Participate in working group session with Bain (A&M), re: administrative claim comparison schedule
Jonah Galaz	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Gasbarra, and Bain (A&M) along with M-III, re: going concern versus winddown administrative claims and recoveries
Jonah Galaz	1/28/2019	INV	0.8	Participate in teleconference with Grossi, Corio, Gasbarra, and Bain (A&M) along with M-III, re: M-III & A&M discussion around prepaid and other assets, and ESL Bid
Jonah Galaz	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Gasbarra, and Bain (A&M), re: prepaid and other assets Workplan
Jonah Galaz	1/28/2019	INV	0.5	Catch up call with M-III and Company to review closing condition tracking
Jonah Galaz	1/28/2019	INV	0.2	Correspondence with M-III regarding business plan assessment
Jonah Galaz	1/28/2019	INV	1.2	Review and revise ESL bid evolution demonstrative
Jonah Galaz	1/28/2019	INV	1.7	Review and revise going concern versus wind down analysis
Jonah Galaz	1/28/2019	INV	0.9	Review ESL liquidity projections
Jonah Galaz	1/28/2019	INV	0.6	Bridge changes in solvency gap from previous tracking file
Andrew Gasbarra	1/28/2019	INV	1.1	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with Weil, M-III, and SHC management, re: prepaid and other assets, and bid discussion
Andrew Gasbarra	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: going concern versus winddown administrative claims and recoveries
Andrew Gasbarra	1/28/2019	INV	0.8	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: M-III & A&M discussion around prepaid and other assets, and ESL Bid
Andrew Gasbarra	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M), re: prepaid and other assets Workplan
Andrew Gasbarra	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Grossi, Corio, Bain, and Galaz (A&M) along with M-III, and SHC management, re: tracker to close
Andrew Gasbarra	1/28/2019	INV	0.9	Participate in teleconference with Galaz, and Bain (A&M) along with Chris Good and Joseph Frantz (M-III), re: bid comparison discussion
Andrew Gasbarra	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Grossi, Corio, Galaz, and Bain (A&M), re: tracker to close and bid discussion
Jonathan Bain	1/28/2019	INV	0.9	Participate in teleconference with Galaz, and Gasbarra (A&M) along with Chris Good and Joseph Frantz (M-III), re: bid comparison discussion
Jonathan Bain	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Grossi, Corio, Gasbarra, and Galaz (A&M) along with M-III, and SHC management, re: tracker to close
Jonathan Bain	1/28/2019	INV	0.2	Participate in teleconference with Stogsdlill, Grossi, Corio, Galaz, and Gasbarra (A&M), re: tracker to close and bid discussion
Jonathan Bain	1/28/2019	INV	1.1	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with Weil, M-III, and SHC management, re: prepaid and other assets, and bid discussion
Jonathan Bain	1/28/2019	INV	0.5	Participate in working group session with Galaz (A&M), re: administrative claim comparison schedule
Jonathan Bain	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: going concern versus winddown administrative claims and recoveries
Jonathan Bain	1/28/2019	INV	0.8	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: M-III & A&M discussion around prepaid and other assets, and ESL bid
Jonathan Bain	1/28/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M), re: prepaid and other assets workplan
Jonathan Bain	1/28/2019	INV	0.4	Prepare correspondence to Corio (A&M), re: closing tracker - ABL DIP reconciliation
Jonathan Bain	1/28/2019	INV	1.1	Update schedule related to creditor recoveries

## Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	1/28/2019	INV	2.2	Prepare closing tracker reconciliation
Jonathan Bain	1/28/2019	INV	0.6	Review UCC objection
Dennis Stogsdill	1/29/2019	INV	0.9	Participate in teleconference with Corio, Grossi, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: 2019 business plan assessment
Dennis Stogsdill	1/29/2019	INV	0.3	Review declaration and compare to analysis
Dennis Stogsdill	1/29/2019	INV	0.4	Participate in call with Adamd (M-III) regarding case issues
Dennis Stogsdill	1/29/2019	INV	0.1	Participate in call with Britton (Paul Weiss) regarding case issues
Dennis Stogsdill	1/29/2019	INV	0.6	Review discovery production files
Dennis Stogsdill	1/29/2019	INV	0.2	Participate in call with Basta (Paul Weiss) regarding case issues
Dennis Stogsdill	1/29/2019	INV	0.1	Participate in call with Basta (Paul Weiss) to discuss bid issues
Dennis Stogsdill	1/29/2019	INV	0.8	Multiple calls with Corio (A&M) to discuss dashboard analysis and diligence
Dennis Stogsdill	1/29/2019	INV	0.7	Call with Grossi, Galaz regarding case issues and admin claims analysis
Dennis Stogsdill	1/29/2019	INV	0.4	Participate in teleconference with Corio, Grossi, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: prepaid and other assets discussion
Edward McDonough	1/29/2019	INV	1.8	Balance sheet analysis as of Seritage transaction
Brian Corio	1/29/2019	INV	0.9	Participate in teleconference with Stogsdill, Grossi, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: 2019 business plan assessment
Brian Corio	1/29/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: prepaid and other assets discussion
Brian Corio	1/29/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, Gasbarra, and Bain (A&M) along with M-III, Paul Weiss, and SHC Management, re: Company Cash Update
Brian Corio	1/29/2019	INV	0.8	Multiple calls with Stogsdill (A&M) to discuss dashboard analysis and diligence
Brian Corio	1/29/2019	INV	0.2	Correspondence with Galaz (A&M) regarding closing tracker
Brian Corio	1/29/2019	INV	0.7	Review business plan and liquidity projections
Brian Corio	1/29/2019	INV	1.4	Review updated tracker prepared by M-III
Brian Corio	1/29/2019	INV	3.2	Review various other asset files received from the Company
Brian Corio	1/29/2019	INV	0.7	Review inventory projection prepared by M-III
Nick Grossi	1/29/2019	INV	0.9	Participate in teleconference with Stogsdill, Corio, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: 2019 business plan assessment
Nick Grossi	1/29/2019	INV	0.4	Participate in teleconference with Stogsdill, Corio, Galaz, Gasbarra, and Bain (A&M) along with M-III, re: prepaid and other assets discussion
Nick Grossi	1/29/2019	INV	0.4	Prepare and participate in the discussion with M-III related to cash at close
Nick Grossi	1/29/2019	INV	0.7	Call with Stogsdill, Galaz regarding case issues and admin claims analysis
Nick Grossi	1/29/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, Gasbarra, and Bain (A&M) along with M-III, Paul Weiss, and SHC Management, re: Company Cash Update
Nick Grossi	1/29/2019	INV	2.9	Prepare admin solvency analysis
Nick Grossi	1/29/2019	INV	1.6	Prepare wind down proceed analysis
Nick Grossi	1/29/2019	INV	1.9	Review APA for take back provisions
Jonah Galaz	1/29/2019	INV	0.9	Participate in teleconference with Stogsdill, Grossi, Corio, Gasbarra, and Bain (A&M) along with M-III, re: 2019 business plan assessment
Jonah Galaz	1/29/2019	INV	0.7	Call with Stogsdill, Grossi regarding case issues and admin claims analysis
Jonah Galaz	1/29/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, Gasbarra, and Bain (A&M) along with M-III, re: prepaid and other assets discussion
Jonah Galaz	1/29/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Gasbarra, and Bain (A&M) along with M-III, Paul Weiss, and SHC Management, re: Company Cash Update
Jonah Galaz	1/29/2019	INV	0.2	Correspondence with Corio (A&M) regarding closing tracker
Jonah Galaz	1/29/2019	INV	0.2	Correspondence with Kamel (Evercore) regarding bid evolution
Jonah Galaz	1/29/2019	INV	0.6	Review Lazard solvency presentation
Jonah Galaz	1/29/2019	INV	2.2	Prepare revised wind down waterfall analysis
Jonah Galaz	1/29/2019	INV	0.6	Review and demonstrative for recovery analysis
Jonah Galaz	1/29/2019	INV	0.8	Prepare documents for Paul Weiss
Jonah Galaz	1/29/2019	INV	0.8	Review and revise waterfall analysis
Andrew Gasbarra	1/29/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, Paul Weiss, and SHC Management, re: Company Cash Update
Andrew Gasbarra	1/29/2019	INV	0.9	Participate in teleconference with Stogsdill, Grossi, Corio, Galaz, and Bain (A&M) along with M-III, re: 2019 business plan assessment
Andrew Gasbarra	1/29/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, Galaz, and Bain (A&M) along with M-III, re: prepaid and other assets discussion
Andrew Gasbarra	1/29/2019	INV	1.8	Develop request list for prepaid and other assets analysis
Andrew Gasbarra	1/29/2019	INV	0.6	Review ESL APA for terms related to prepaid and other assets
Jonathan Bain	1/29/2019	INV	0.9	Participate in teleconference with Stogsdill, Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: 2019 business plan assessment
Jonathan Bain	1/29/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, re: prepaid and other assets discussion

## Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	1/29/2019	INV	0.3	Participate in teleconference with Grossi, Corio, Galaz, and Gasbarra (A&M) along with M-III, Paul Weiss, and SHC Management, re: Company Cash Update
Jonathan Bain	1/29/2019	INV	1.5	Prepare box dataroom related to prepaid and other assets
Jonathan Bain	1/29/2019	INV	1.1	Combine and input all information received to date related to specific asset
Jonathan Bain	1/29/2019	INV	1.3	Review docket items for updated case information
Jonathan Bain	1/29/2019	INV	0.6	Review ESL APA for specific terms
Dennis Stogsdill	1/30/2019	INV	1.5	Multiple calls with Corio (A&M) regarding various tracker and cash reconciliation issues
Dennis Stogsdill	1/30/2019	INV	0.1	Participate in call with Griffith (M-III) regarding cash reconciliation
Dennis Stogsdill	1/30/2019	INV	0.4	Review various versions of updated trackers and bridges; provide edits
Dennis Stogsdill	1/30/2019	INV	0.3	Prepare revised version of bridge for subcommittee call and distribute
Dennis Stogsdill	1/30/2019	INV	0.3	Participate in call with Griffith and Enrique (M-III) regarding cash in transit
Dennis Stogsdill	1/30/2019	INV	1.0	Review UCC deposition transcripts
Dennis Stogsdill	1/30/2019	INV	0.5	Multiple calls with Grossi (A&M) regarding various admin claim and cash reconciliation issues
Brian Corio	1/30/2019	INV	0.4	Participate in teleconference with Corio, Stogsdill, Galaz (A&M) and Griffiths (M-III) re: updated tracker to close
Brian Corio	1/30/2019	INV	0.5	Participate in teleconference with Grossi, Galaz, and Bain (A&M) as well as M-III and subcommittee advisors, re: closing tracker
Brian Corio	1/30/2019	INV	0.2	Participate in teleconference with Grossi, Galaz, and Bain (A&M), re: closing tracker
Brian Corio	1/30/2019	INV	0.2	Participate in teleconference with Galaz and Bain (A&M) along with M-III, re: cash for admin gap
Brian Corio	1/30/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Galaz, and Bain (A&M) along with advisors and members of the subcommittee, re: closing tracker versioning bridge
Brian Corio	1/30/2019	INV	1.5	Multiple calls with Stogsdill (A&M) regarding various tracker and cash reconciliation issues
Brian Corio	1/30/2019	INV	1.6	Review updated tracker to close prepared by M-III
Brian Corio	1/30/2019	INV	0.8	Review cash balance summary provided by M-III
Brian Corio	1/30/2019	INV	1.9	Make revisions to prepaid and other assets tracker
Nick Grossi	1/30/2019	INV	0.4	Participate in teleconference with Stogsdill, Corio, Galaz, and Bain (A&M) along with advisors and members of the subcommittee, re: closing tracker versioning bridge
Nick Grossi	1/30/2019	INV	0.5	Participate in teleconference with Corio, Galaz, and Bain (A&M) as well as M-III and subcommittee advisors, re: closing tracker
Nick Grossi	1/30/2019	INV	0.2	Participate in teleconference with Corio, Galaz, and Bain (A&M), re: closing tracker
Nick Grossi	1/30/2019	INV	0.5	Multiple calls with Stogsdill (A&M) regarding various admin claim and cash reconciliation issues
Nick Grossi	1/30/2019	INV	0.6	Prepare and participate in RSC discussion
Nick Grossi	1/30/2019	INV	0.6	Review cash at close and prior to close reconciliation
Nick Grossi	1/30/2019	INV	1.5	Review closing DIP tracker
Nick Grossi	1/30/2019	INV	2.3	Prepare litigation material per Paul Weiss
Nick Grossi	1/30/2019	INV	0.5	Review credit bid claims
Nick Grossi	1/30/2019	INV	1.0	Reconcile cash balances related to closing conditions
Jonah Galaz	1/30/2019	INV	0.5	Participate in teleconference with Grossi, Corio, and Bain (A&M) as well as M-III and subcommittee advisors, re: closing tracker
Jonah Galaz	1/30/2019	INV	0.2	Participate in teleconference with Grossi, Corio, and Bain (A&M), re: closing tracker
Jonah Galaz	1/30/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, and Bain (A&M) along with advisors and members of the subcommittee, re: closing tracker versioning bridge
Jonah Galaz	1/30/2019	INV	0.2	Participate in teleconference with Corio, and Bain (A&M) along with M-III, re: cash for admin gap
Jonah Galaz	1/30/2019	INV	0.9	Review and reconcile latest closing tracker to previous version
Jonah Galaz	1/30/2019	INV	0.8	Review and revise bridge to previous closing tracker
Jonah Galaz	1/30/2019	INV	0.4	Review revised tracker prepared by M-III
Jonah Galaz	1/30/2019	INV	0.7	Review support schedule of cash available at close
Jonah Galaz	1/30/2019	INV	0.3	Review mitigating items outlined in M-III tracker
Andrew Gasbarra	1/30/2019	INV	2.3	Update request tracker for information provided by M-III
Jonathan Bain	1/30/2019	INV	0.5	Participate in teleconference with Grossi, Corio, and Galaz (A&M) as well as M-III and subcommittee advisors, re: closing tracker
Jonathan Bain	1/30/2019	INV	0.2	Participate in teleconference with Grossi, Corio, and Galaz (A&M), re: closing tracker
Jonathan Bain	1/30/2019	INV	0.4	Participate in teleconference with Stogsdill, Grossi, Corio, and Galaz (A&M) along with advisors and members of the subcommittee, re: closing tracker versioning bridge
Jonathan Bain	1/30/2019	INV	0.2	Participate in teleconference with Corio, and Galaz (A&M) along with M-III, re: cash for admin gap
Jonathan Bain	1/30/2019	INV	0.2	Review closing tracker sent by M-III
Jonathan Bain	1/30/2019	INV	0.6	Draft bridge between versions of closing tracker at the request of Corio and Galaz (A&M)
Jonathan Bain	1/30/2019	INV	0.2	Review revised closing tracker sent by M-III

## Investigation

Name	Date	Matter Code	Duration	Description
Jonathan Bain	1/30/2019	INV	0.4	Update bridge for M-III revisions to closing tracker
Jonathan Bain	1/30/2019	INV	0.2	Review revised closing tracker sent by M-III
Jonathan Bain	1/30/2019	INV	0.3	Update bridge for M-III revisions to closing tracker
Jonathan Bain	1/30/2019	INV	0.4	Update bridge between versions of closing tracker per comments of Corio and Galaz (A&M)
Jonathan Bain	1/30/2019	INV	0.3	Update bridge between versions of closing tracker per comments of Stogsdill (A&M)
Jonathan Bain	1/30/2019	INV	0.6	Reconcile M-III cash tracker to closing tracker at the request of Corio (A&M)
Dennis Stogsdill	1/31/2019	INV	0.7	Multiple calls with Corio (A&M) regarding various closing, cash and case issues
Dennis Stogsdill	1/31/2019	INV	0.4	Review updated bid comparison analysis
Dennis Stogsdill	1/31/2019	INV	0.8	Review draft declaration and provide edits to Paul Weiss
Dennis Stogsdill	1/31/2019	INV	0.6	Review latest version of transition tracker prepared by M-III
Dennis Stogsdill	1/31/2019	INV	1.0	Review and provide edits to subcommittee response to UCC objection
Dennis Stogsdill	1/31/2019	INV	0.6	Multiple calls with Grossi and Galaz (A&M) regarding various closing, cash and case issues
Brian Corio	1/31/2019	INV	0.3	Participate in teleconference with Bain (A&M), re: closing tracker
Brian Corio	1/31/2019	INV	0.4	Participate in working group session with Corio, Grossi, Galaz, Gasbarra, and Bain (A&M), re: closing tracker and cash tracker due diligence
Brian Corio	1/31/2019	INV	0.8	Participate in teleconference with Gasbarra, and Bain (A&M) along with M-III and SHC management, re: prepaid and other assets
Brian Corio	1/31/2019	INV	0.1	Participate in teleconference with Gasbarra, and Bain (A&M), re: prepaid and other assets
Brian Corio	1/31/2019	INV	0.7	Multiple calls with Stogsdill (A&M) regarding various closing, cash and case issues
Brian Corio	1/31/2019	INV	0.8	Review prepaid rent schedule prepared by M-III in advance of call
Brian Corio	1/31/2019	INV	1.7	Review and provide comments on prepaid and other assets tracker
Brian Corio	1/31/2019	INV	3.2	Review various files from company re: prepaid and other assets
Nick Grossi	1/31/2019	INV	0.3	Participate in teleconference with Galaz, Gasbarra, and Bain (A&M) along with SHC management, M-III, and other advisors, re: closing
Nick Grossi	1/31/2019	INV	0.4	Participate in working group session with Corio, Galaz, Gasbarra, and Bain (A&M), re: closing tracker and cash tracker due diligence
Nick Grossi	1/31/2019	INV	0.1	Discussion with Paul Weiss (Geller & Britton) related to bid comparison
Nick Grossi	1/31/2019	INV	0.5	Discussion with Paul Weiss (Britton) and M-III (Adams) related to claims estimates
Nick Grossi	1/31/2019	INV	0.6	Multiple calls with Stogsdill and Galaz (A&M) regarding various closing, cash and case issues
Nick Grossi	1/31/2019	INV	1.7	Review tracker and DIP ABL treatment in ABL
Nick Grossi	1/31/2019	INV	4.0	Edit Declarations and objection response
Nick Grossi	1/31/2019	INV	1.5	Analyze transcript
Nick Grossi	1/31/2019	INV	2.0	Edit bid scenarios per claim estimates
Jonah Galaz	1/31/2019	INV	0.6	Multiple calls with Stogsdill (A&M) and Grossi (A&M) regarding various closing, cash and case issues
Jonah Galaz	1/31/2019	INV	0.5	Catch up call with M-III and Company to review closing condition tracking
Jonah Galaz	1/31/2019	INV	0.4	Participate in working group session with Grossi, Corio, Bain, and Gasbarra (A&M), re: closing tracker and cash tracker due diligence
Jonah Galaz	1/31/2019	INV	0.3	Participate in teleconference with Grossi, Bain, and Gasbarra (A&M) along with SHC management, M-III, and other advisors, re: closing
Jonah Galaz	1/31/2019	INV	0.2	Correspondence with Patkar (Evercore) regarding Carr Declaration
Jonah Galaz	1/31/2019	INV	2.1	Review and reconcile figures in Carr Declaration
Jonah Galaz	1/31/2019	INV	1.8	Review and reconcile figures in subcommittee response to UCC objection
Jonah Galaz	1/31/2019	INV	1.1	Prepare updated liquidation waterfall analysis
Jonah Galaz	1/31/2019	INV	2.3	Prepare various support files related to subcommittee response to UCC objection and Carr Declaration
Jonah Galaz	1/31/2019	INV	1.6	Prepare additional supporting documentation for Carr and UCC Objection from Company materials
Andrew Gasbarra	1/31/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, and Bain (A&M) along with SHC management, M-III, and other advisors, re: closing
Andrew Gasbarra	1/31/2019	INV	0.4	Participate in working group session with Grossi, Corio, Galaz, and Bain (A&M), re: closing tracker and cash tracker due diligence
Andrew Gasbarra	1/31/2019	INV	0.1	Participate in teleconference with Corio, and Bain (A&M), re: prepaid and other assets
Andrew Gasbarra	1/31/2019	INV	0.8	Participate in teleconference with Corio, and Bain (A&M) along with M-III and SHC management, re: prepaid and other assets
Andrew Gasbarra	1/31/2019	INV	0.5	Working group session with Bain (A&M), re: prepaid and other assets discussion follow-ups
Andrew Gasbarra	1/31/2019	INV	2.3	Prepare updates to detailed prepaid and other asset tracker based on call with Company and M-III
Andrew Gasbarra	1/31/2019	INV	0.3	Prepare updates to tracker
Andrew Gasbarra	1/31/2019	INV	1.9	Prepare analysis of APA treatment of prepaid inventory
Andrew Gasbarra	1/31/2019	INV	0.8	Prepare updates to tracker based on Corio (A&M) comments



## Investigation

Name	Date	Matter Code	Duration	Description
Andrew Gasbarra	1/31/2019	INV	1.6	Prepare diligence requests for the tracker
Andrew Gasbarra	1/31/2019	INV	1.2	Review Company data submissions regarding the tracker
Andrew Gasbarra	1/31/2019	INV	0.6	Revise tracker for additional information
Jonathan Bain	1/31/2019	INV	0.3	Participate in teleconference with Grossi, Galaz, and Gasbarra (A&M) along with SHC management, M-III, and other advisors, re: closing
Jonathan Bain	1/31/2019	INV	0.4	Participate in working group session with Grossi, Corio, Galaz, and Gasbarra (A&M), re: closing tracker and cash tracker due diligence
Jonathan Bain	1/31/2019	INV	0.3	Participate in teleconference with Corio (A&M), re: closing tracker
Jonathan Bain	1/31/2019	INV	2.1	Prepare updates to detailed prepaid and other asset tracker based on call with Company and M-III
Jonathan Bain	1/31/2019	INV	0.3	Prepare correspondence to A&M team, re: closing tracker due diligence
Jonathan Bain	1/31/2019	INV	0.8	Participate in teleconference with Corio, and Gasbarra (A&M) along with M-III and SHC management, re: prepaid and other assets
Jonathan Bain	1/31/2019	INV	0.1	Participate in teleconference with Corio, and Gasbarra (A&M), re: prepaid and other assets
Jonathan Bain	1/31/2019	INV	0.4	Edit and package notes from prepaid and other assets teleconference
Jonathan Bain	1/31/2019	INV	0.5	Working group session with Gasbarra (A&M), re: prepaid and other assets discussion follow-ups
Jonathan Bain	1/31/2019	INV	0.6	Review APA for closing condition implications
Jonathan Bain	1/31/2019	INV	0.5	Draft closing tracker gap calculation reconciliation for Corio (A&M), re: closing tracker due diligence
Jonathan Bain	1/31/2019	INV	0.4	Review APA for DIP shortfall mechanics
Jonathan Bain	1/31/2019	INV	1.7	Add additional data to schedule based on information provided by SHC management
Jonathan Bain	1/31/2019	INV	1.2	Update excel support for new information received from the Company
Jonathan Bain	1/31/2019	INV	1.3	Draft list related to open issues

## Litigation

Name	Date	Matter Code	Duration	Description
David Griffith	1/18/2019	LIT	0.5	Call with counsel (Paul Weiss) to discuss discovery requests
David Griffith	1/18/2019	LIT	0.5	Communication with counsel re: production requirements
David Griffith	1/19/2019	LIT	2.0	Document review and production support
David Griffith	1/19/2019	LIT	0.5	Coordinate information collection and process setup
Tony Keophilavanh	1/19/2019	LIT	0.5	Create repository for litigation matters
Tony Keophilavanh	1/19/2019	LIT	1.5	Create processing sets for litigation matters
David Griffith	1/20/2019	LIT	1.5	Document review and production support
Curtis Stecke	1/20/2019	LIT	0.3	Perform check of documents for privilege
Curtis Stecke	1/20/2019	LIT	0.4	Process newly received information regarding litigation
Curtis Stecke	1/20/2019	LIT	0.3	Allocate projects resources related to litigation
David Griffith	1/21/2019	LIT	0.5	Communicate with counsel regarding litigation
David Griffith	1/21/2019	LIT	2.5	Analyze search results for privilege
David Griffith	1/21/2019	LIT	2.0	Implement additional search requests
David Griffith	1/21/2019	LIT	0.5	Communications with counsel regarding litigation
David Griffith	1/22/2019	LIT	1.3	Review documents for privilege
David Griffith	1/22/2019	LIT	0.8	Report to counsel regarding litigation topics
David Griffith	1/22/2019	LIT	1.5	Prepare documents for production and transmit to counsel
David Griffith	1/22/2019	LIT	1.8	Incorporate feedback provided by counsel
David Griffith	1/22/2019	LIT	2.0	Review documents for privilege
Jimmy McKenzie	1/22/2019	LIT	0.4	Coordinate with team regarding litigation topics
Ana San Luis	1/22/2019	LIT	0.3	Correspondence with A&M General Counsels re: project kickoff/setup
Ana San Luis	1/22/2019	LIT	0.6	Matter setup and coordinate with team regarding litigation
Ana San Luis	1/22/2019	LIT	0.6	Coordinate with team regarding litigation
David Griffith	1/23/2019	LIT	0.2	Coordinate document collection
David Griffith	1/23/2019	LIT	1.0	Prepare document production
David Griffith	1/23/2019	LIT	0.5	Communicate with counsel regarding litigation

## Litigation

Name	Date	Matter Code	Duration	Description
Ana San Luis	1/23/2019	LIT	0.4	Correspondence with A&M General Counsel regarding litigation topics
Ana San Luis	1/23/2019	LIT	0.6	Coordinate document collection
David Griffith	1/24/2019	LIT	0.5	Coordinate document collection
Ana San Luis	1/24/2019	LIT	0.6	Perform case management regarding litigation
David Griffith	1/25/2019	LIT	0.8	Prepare and deliver production to counsel
Dennis Stogsdill	1/27/2019	LIT	0.3	Call with Adams (M-III) to discuss litigation issues

## Meetings

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/2/2019	MTG	3.0	Participate in restructuring committee meeting with advisors
Dennis Stogsdill	1/2/2019	MTG	1.0	Participate in restructuring committee meeting with advisors to discuss bids
Nick Grossi	1/2/2019	MTG	2.7	Prepare and participate in discussion with restructuring committee and advisors, including Weil Lazard, M-III, Evercore and Paul Weiss
Nick Grossi	1/2/2019	MTG	2.4	Prepare and participate in discussion with restructuring committee and advisors, including Weil Lazard, M-III, Evercore Paul Weiss and ESL
Dennis Stogsdill	1/3/2019	MTG	2.1	Participate in restructuring committee call to discuss updated bids
Dennis Stogsdill	1/3/2019	MTG	0.3	Call with subcommittee and Paul Weiss and Evercore teams for update
Dennis Stogsdill	1/4/2019	MTG	0.4	Participate in restructuring committee meeting with advisors to discuss bids
Dennis Stogsdill	1/4/2019	MTG	0.8	Call with restructuring subcommittee, Paul Weiss and Evercore teams to discuss bid
Dennis Stogsdill	1/5/2019	MTG	0.5	Conference call with restructuring committee and debtor advisors
Dennis Stogsdill	1/5/2019	MTG	1.8	Call with restructuring subcommittee and Aronson (Evercore) to discuss investigation and bid issues
Dennis Stogsdill	1/5/2019	MTG	0.6	Conference call with restructuring committee and debtor advisors
Nick Grossi	1/6/2019	MTG	1.0	Multiple calls with RSC to discuss bid
Dennis Stogsdill	1/7/2019	MTG	0.5	Conference call with restructuring committee meeting and advisors
Dennis Stogsdill	1/7/2019	MTG	0.6	Conference call with restructuring subcommittee meeting and Paul Weiss and Evercore teams
Dennis Stogsdill	1/8/2019	MTG	0.5	Call with subcommittee and Paul Weiss and Evercore teams for update on hearing
Dennis Stogsdill	1/8/2019	MTG	0.4	Call with restructuring committee and debtor advisors to discuss hearing
Nick Grossi	1/8/2019	MTG	0.5	Participate in rescheduled court hearing teleconference with Galaz, Gasbarra, Kravette and Bain (A&M), re: ESL Bid
Nick Grossi	1/8/2019	MTG	0.8	Participate in teleconference with Debtor, UCC and Restructuring Committee Advisors, re: creditor recovery considerations
Nick Grossi	1/8/2019	MTG	0.7	Participate in teleconference with Debtor, and Restructuring Committee Advisors, re: ESL Bid and Auction
Jonah Galaz	1/8/2019	MTG	0.8	Participate in teleconference with Debtor, UCC and Restructuring Committee Advisors, re: creditor recovery considerations
Jonah Galaz	1/8/2019	MTG	0.7	Participate in teleconference with Debtor, and Restructuring Committee Advisors, re: ESL Bid and Auction
Jonah Galaz	1/8/2019	MTG	0.5	Participate in rescheduled court hearing teleconference with Grossi, Kravette, Bain, and Gasbarra (All A&M), re: ESL Bid
Andrew Gasbarra	1/8/2019	MTG	0.8	Participate in teleconference with Debtor, UCC and Restructuring Committee Advisors, re: creditor recovery considerations
Andrew Gasbarra	1/8/2019	MTG	0.7	Participate in teleconference with Debtor, and Restructuring Committee Advisors, re: case updates and strategy
Andrew Gasbarra	1/8/2019	MTG	0.5	Participate in rescheduled court hearing teleconference with Grossi, Galaz, Kravette and Bain (A&M), re: ESL Bid
Jordan Kravette	1/8/2019	MTG	0.5	Participate in rescheduled court hearing teleconference with Grossi, Galaz, Bain, and Gasbarra (All A&M), re: ESL Bid
Jonathan Bain	1/8/2019	MTG	0.8	Participate in teleconference with Debtor, UCC and Restructuring Committee Advisors, re: creditor recovery considerations
Jonathan Bain	1/8/2019	MTG	0.7	Participate in teleconference with Debtor, and Restructuring Committee Advisors, re: case updates and strategy
Jonathan Bain	1/8/2019	MTG	0.5	Participate in rescheduled court hearing teleconference with Grossi, Galaz, Kravette and Gasbarra (A&M), re: ESL bid
Nick Grossi	1/9/2019	MTG	0.5	Prepare and participate in RSC discussion with BOD, Weil Lazard and Paul Weiss
Dennis Stogsdill	1/10/2019	MTG	0.8	Conference call with subcommittee, Paul Weiss and Evercore teams to discuss negotiations
Dennis Stogsdill	1/10/2019	MTG	1.0	Conference call with subcommittee, Paul Weiss and Evercore teams to present A&M analysis
Dennis Stogsdill	1/10/2019	MTG	0.5	Conference call with subcommittee, Paul Weiss and Evercore teams to discuss term sheet draft
Dennis Stogsdill	1/10/2019	MTG	0.5	Conference call with subcommittee, Paul Weiss and Evercore teams to discuss bid dynamics
Nick Grossi	1/10/2019	MTG	2.7	Prepare and participate in multiple discussions with RSC, Paul Weiss and Evercore to review bid scenarios

## Meetings

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/11/2019	MTG	4.0	Attend meetings with subcommittee, Paul Weiss and Evercore teams to discuss ESL bid dynamics
Dennis Stogsdill	1/11/2019	MTG	0.4	Attend restructuring committee meeting to discuss update
Nick Grossi	1/11/2019	MTG	1.0	Prepare and participate in working group sessions with committee related to bid review
Nick Grossi	1/11/2019	MTG	0.7	Prepare and participate in working group sessions with ESL advisors related to bid review
Nick Grossi	1/11/2019	MTG	2.5	Prepare and participate in working group sessions RSC related to bid review
Nick Grossi	1/11/2019	MTG	1.0	Prepare and participate in working group sessions M-III related to bid review
Dennis Stogsdill	1/12/2019	MTG	1.0	Participate in discussion with RSC to discuss bid
Nick Grossi	1/12/2019	MTG	1.0	Participate in discussion with RSC to discuss bid
Jonah Galaz	1/12/2019	MTG	1.0	Participate in discussion with RSC to discuss bid
Dennis Stogsdill	1/13/2019	MTG	0.6	Discussion with Matican/Patkar (Evercore) regarding ESL analysis
Dennis Stogsdill	1/13/2019	MTG	4.0	Discussions with subcommittee and Basta/Cornish/Britton, Aronson/Matican (Evercore) regarding bid process issues
Dennis Stogsdill	1/13/2019	MTG	0.7	Conference call with restructuring committee and debtor advisors to discuss updated recovery analysis
Dennis Stogsdill	1/13/2019	MTG	1.0	Discussions with subcommittee and Basta/Cornish/Britton, Aronson/Matican (Evercore) regarding bid process issues
Nick Grossi	1/13/2019	MTG	11.0	Prepare and participate in auction prep and scenario analysis
Dennis Stogsdill	1/14/2019	MTG	3.2	Multiple meetings with subcommittee members and Paul Weiss and Evercore teams for discussions regarding auction issues
Nick Grossi	1/14/2019	MTG	12.0	Prepare and participate in auction
Dennis Stogsdill	1/15/2019	MTG	0.5	Meeting with restructuring committee and debtor advisors
Dennis Stogsdill	1/15/2019	MTG	3.0	Multiple meetings with subcommittee members and Paul Weiss and Evercore teams for discussions regarding auction issues
Dennis Stogsdill	1/15/2019	MTG	1.0	Meeting with restructuring committee and debtor advisors
Nick Grossi	1/15/2019	MTG	14.0	Prepare and participate in auction
Dennis Stogsdill	1/16/2019	MTG	1.2	Conference call with restructuring committee and debtor advisors to discuss APA issues
Dennis Stogsdill	1/16/2019	MTG	0.4	Call with subcommittee members to discuss monitoring issue
Nick Grossi	1/16/2019	MTG	1.0	Prepare and participate in RSC discussion related to bid
Dennis Stogsdill	1/18/2019	MTG	0.6	Restructuring committee conference call with debtor advisors
Dennis Stogsdill	1/21/2019	MTG	0.4	Conference call with restructuring committee and debtor advisors to discuss update
Dennis Stogsdill	1/21/2019	MTG	0.6	Call with subcommittee and Paul Weiss and Evercore teams for update
Dennis Stogsdill	1/23/2019	MTG	0.3	Call with subcommittee member to discuss dashboard changes
Dennis Stogsdill	1/23/2019	MTG	0.4	Call with subcommittee, Paul Weiss and Evercore teams to discuss updated dashboard tracker and various other matters
Dennis Stogsdill	1/23/2019	MTG	0.3	Restructuring committee conference call with debtor advisors
Dennis Stogsdill	1/25/2019	MTG	0.5	Restructuring committee conference call with debtor advisors
Brian Corio	1/25/2019	MTG	0.5	Participate in restructuring committee call to discuss weekly closing metrics tracker
Dennis Stogsdill	1/30/2019	MTG	0.6	Participate in committee conference call with debtor advisors

## Travel

Name	Date	Matter Code	Duration	Description
Dennis Stogsdill	1/8/2019	TRA	0.2	Travel to/from court (billed at halftime)
Dennis Stogsdill	1/10/2019	TRA	2.0	Travel time (billed at halftime)
Dennis Stogsdill	1/13/2019	TRA	1.0	Travel time (billed at halftime)

Exhibit C

Name	Item / Description	Expense Type	Date	Amount
Amita Kancherla	Flight from DC to PHX	Airfare	12/9/2018	\$ 334.20
Amita Kancherla	Flight from PHX to DC	Airfare	12/13/2018	537.80
Nick Grossi	Airfare from ORD to LGA	Airfare	1/8/2019	304.60
Nick Grossi	Airfare change fee	Airfare	1/10/2019	348.60
Jonah Galaz	Airfare from ORD to LGA	Airfare	1/10/2019	287.30
Jonah Galaz	Airfare from LGA to ORD	Airfare	1/10/2019	455.30
Nick Grossi	Airfare LGA to ORD	Airfare	1/11/2019	285.30
Nick Grossi	Airfare from ORD to LGA	Airfare	1/12/2019	285.30
Jonah Galaz	Round trip between ORD and LGA	Airfare	1/12/2019	910.60
Nick Grossi	Airfare from LGA to ORD	Airfare	1/16/2019	200.00
Amita Kancherla	Taxi from home to IAD	Ground Transportation	12/9/2018	32.43
Amita Kancherla	Taxi from PHX to hotel	Ground Transportation	12/9/2018	25.68
Amita Kancherla	Taxi from DC airport to home	Ground Transportation	12/14/2018	38.45
Amita Kancherla	Taxi from Phoenix office to airport	Ground Transportation	12/14/2018	15.28
Dennis Stogsdill	Parking for meeting	Ground Transportation	12/16/2018	52.00
Dennis Stogsdill	Parking for meeting	Ground Transportation	1/2/2019	75.00
Dennis Stogsdill	Parking Change Fee	Ground Transportation	1/8/2019	6.00
Dennis Stogsdill	Personal car mileage to and from court	Ground Transportation	1/8/2019	18.56
Dennis Stogsdill	Taxi to meeting	Ground Transportation	1/8/2019	6.00
Jonah Galaz	Taxi from LGA to office	Ground Transportation	1/10/2019	64.24
Jonah Galaz	Taxi from home to ORD	Ground Transportation	1/10/2019	107.05
Jonah Galaz	Taxi to LGA from office	Ground Transportation	1/10/2019	59.24
Jonah Galaz	Taxi from ORD to home	Ground Transportation	1/10/2019	106.43
Nick Grossi	Taxi from ORD to home	Ground Transportation	1/11/2019	85.74
Nick Grossi	Taxi from home to ORD	Ground Transportation	1/12/2019	85.28
Jonah Galaz	Taxi to ORD from home	Ground Transportation	1/12/2019	107.05
Jonah Galaz	Taxi from LGA to office	Ground Transportation	1/12/2019	75.63
Nick Grossi	Taxi from Weil office to hotel	Ground Transportation	1/13/2019	9.95
Nick Grossi	Taxi from hotel to Weil	Ground Transportation	1/14/2019	29.55
Nick Grossi	Taxi from Weil to hotel	Ground Transportation	1/14/2019	9.35
Jonah Galaz	Taxi from office to hotel	Ground Transportation	1/14/2019	11.76
Nick Grossi	Taxi from hotel to Weil	Ground Transportation	1/15/2019	22.94
Nick Grossi	Taxi from Weil to hotel	Ground Transportation	1/15/2019	10.63
Jonah Galaz	Taxi to Paul Weiss office from hotel	Ground Transportation	1/15/2019	26.80
Nick Grossi	Taxi from hotel to LGA	Ground Transportation	1/16/2019	66.29
Nick Grossi	Taxi from ORD to home	Ground Transportation	1/16/2019	61.10
Jonah Galaz	Taxi from Paul Weiss office to LGA	Ground Transportation	1/16/2019	88.83
Amita Kancherla	Hotel in PHX (1 night)	Hotel	12/9/2018	190.16
Amita Kancherla	Hotel in PHX (1 night)	Hotel	12/10/2018	190.16
Amita Kancherla	Hotel in PHX (1 night)	Hotel	12/11/2018	190.16
Amita Kancherla	Hotel in PHX (1 night)	Hotel	12/12/2018	190.16
Amita Kancherla	Hotel in PHX (1 night)	Hotel	12/13/2018	190.16
Jonah Galaz	Hotel in NYC (1 night)	Hotel	1/12/2019	192.82
Nick Grossi	Hotel in NYC (1 night)	Hotel	1/13/2019	615.50
Nick Grossi	Hotel in NYC (1 night)	Hotel	1/14/2019	615.50
Jonah Galaz	Hotel in NYC (1 night)	Hotel	1/14/2019	564.63
Nick Grossi	Hotel in NYC (1 night)	Hotel	1/15/2019	615.52

Exhibit C

Name	Item / Description	Expense Type	Date	Amount
Jonah Galaz	Hotel in NYC (1 night)	Hotel	1/15/2019	\$ 564.63
Nick Grossi	Hotel cancellation fee	Hotel	1/16/2019	399.00
Amita Kancherla	Working Dinner	Meals	12/9/2018	19.57
Amita Kancherla	Working Breakfast	Meals	12/11/2018	10.59
Amita Kancherla	Working Breakfast	Meals	12/13/2018	5.22
Amita Kancherla	Working Dinner	Meals	12/13/2018	55.23
Amita Kancherla	Working Breakfast	Meals	12/14/2018	22.05
Nick Grossi	Working Dinner	Meals	1/8/2019	64.68
Jonah Galaz	Working Breakfast	Meals	1/10/2019	13.13
Nick Grossi	Working Dinner	Meals	1/11/2019	57.30
Jonah Galaz	Working Dinner	Meals	1/13/2019	75.00
Jonah Galaz	Working Dinner (Galaz and Grossi)	Meals	1/14/2019	85.81
Jonah Galaz	Working Breakfast	Meals	1/14/2019	10.62
Dennis Stogsdill	Fedex Package	Miscellaneous	1/31/2019	12.46
Nick Grossi	In-flight Wifi	Phone/Internet	11/29/2018	12.00
Nick Grossi	In-flight Wifi	Phone/Internet	12/26/2018	12.00
Nick Grossi	11/18/19 - 12/17/18 Wireless Usage Charges	Phone/Internet	1/1/2019	47.10
Rachel Mimms	11/18/19 - 12/17/18 Wireless Usage Charges	Phone/Internet	1/1/2019	44.54
Andrew Gasbarra	11/18/19 - 12/17/18 Wireless Usage Charges	Phone/Internet	1/1/2019	51.00
Nick Grossi	In-flight Wifi	Phone/Internet	1/8/2019	12.00
Nick Grossi	In-flight Wifi	Phone/Internet	1/11/2019	12.00
Brian Corio	12/13/18 - 01/12/19 Wireless Usage Charges	Phone/Internet	1/12/2019	1.61
Nick Grossi	In-flight Wifi	Phone/Internet	1/12/2019	12.00
Jonah Galaz	12/13/18 - 01/12/19 Wireless Usage Charges	Phone/Internet	1/12/2019	160.96
Jordan Kravette	12/13/18 - 01/12/19 Wireless Usage Charges	Phone/Internet	1/12/2019	17.40
Jonathan Bain	12/13/18 - 01/12/19 Wireless Usage Charges	Phone/Internet	1/12/2019	55.01
Nick Grossi	In-flight Wifi	Phone/Internet	1/16/2019	12.00
				<b>\$ 10,645.94</b>